*This document constitutes three base prospectuses for the purposes of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**"): (i) the base prospectus of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main in respect of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No 809/2004 ("**Commission Regulation**") of 29 April 2004, (ii) the base prospectus of DZ PRIVATBANK S.A. in respect of Non-Equity Securities, and (iii) the base prospectus of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main in respect of Covered Notes (non-equity securities within the meaning of Art. 22 No. 6(3) of the Commission Regulation) (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

Debt Issuance Programme Prospectus
14 May 2012

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Frankfurt am Main, Federal Republic of Germany

DZ PRIVATBANK S.A.
Luxembourg, Grand Duchy of Luxembourg

as Issuers

Debt Issuance Programme (the "Programme")

Application has been made to the Luxembourg Stock Exchange for the notes to be issued under this Programme (the "**Notes**") to be admitted to trading on the Regulated Market *"Bourse de Luxembourg"* which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the "**MiFID Directive**") amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, and to be listed on the Official List of the Luxembourg Stock Exchange. Notes issued under this Programme may also be listed on the Frankfurt Stock Exchange and on other or further stock exchanges or may not be listed at all.

Each Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law of 10 July 2005 on prospectuses for securities *(Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières)*, as amended, (the "**Luxembourg Law**"), to approve this Prospectus and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, Ireland, the Kingdom of the Netherlands and the United Kingdom of Great Britain and Northern Ireland with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Luxembourg Law (each a "**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer in accordance with the provisions of Article 7(7) of the Luxembourg Law.

Arranger

DZ BANK AG

Dealers

DZ BANK AG **DZ PRIVATBANK S.A.**

This Prospectus together with all documents incorporated herein by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus is valid for a period of 12 months from its date of approval.

RESPONSIBILITY STATEMENT

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**", "**DZ BANK AG**" or the "**Bank**") with its registered office in Frankfurt am Main, Federal Republic of Germany, and DZ PRIVATBANK S.A. ("**PBLU**") with its registered office in Luxembourg (each an "**Issuer**" and together the "**Issuers**") are solely responsible for the information given in this Prospectus. The Issuers hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement to this Prospectus and with any other document incorporated herein by reference. Full information on each Issuer and any Tranche (as defined elsewhere in this Prospectus) of Notes is only available on the basis of the combination of this Prospectus and the relevant final terms (the "**Final Terms**").

Each Issuer has confirmed to the dealers set forth on the cover page and to the dealers to be appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains all information with regard to the Issuers and the Notes which is material in the context of this Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuers and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein with respect to the Issuers and the Notes are honestly held; that there are no other facts with respect to the Issuers or the Notes the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; and that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each Issuer has undertaken with the Dealers (i) to publish a supplement to this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, (ii) where approval by the CSSF of any such document is required, to have such document approved by the CSSF.

With respect to Article 3(2) of the Prospectus Directive each Dealer and/or financial intermediary, if any, appointed by such Dealer and/or each further financial intermediary placing or subsequently reselling the Notes issued under this Programme are entitled to use and rely upon (i) this Prospectus as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive and (ii) the relevant Final Terms in relation to the relevant Tranche of Notes. Such consent by the relevant Issuer is subject to each Dealer and/or financial intermediary complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions: The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuers reserve the right to withdraw their consent to the use of this Prospectus.

No person has been authorised to give any information which is not contained in, or not consistent with, this Prospectus or any other document entered into or any other information supplied by the Issuers in relation to this Programme or any information supplied by the Issuers or such other information in the public domain or such other information in the public domain in connection with this Programme and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Dealers or any of them.

Neither the Arranger nor any of the Dealers, any financial intermediaries or any other person mentioned in this Prospectus, excluding the Issuers, is responsible for the information contained in this Prospectus or any supplement to this Prospectus, or any Final Terms or any other document incorporated herein by reference, and, accordingly and to the extent permitted by the laws of any relevant jurisdiction,

none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

This Prospectus is valid for 12 months following the date of approval and this Prospectus and any supplement to this Prospectus as well as any Final Terms reflect the status as at their respective dates of issue. The delivery of this Prospectus, any supplement to this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers since such date or that any other information supplied in connection with this Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus, any supplement to this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus, any supplement to this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the Member States of the European Economic Area in general, the United States of America, the United Kingdom of Great Britain and Northern Ireland, Luxembourg, Republic of France, Japan, the Republic of Singapore and Hong Kong, see "Selling Restrictions" below. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The language of this Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under this Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the Final Terms. The Issuers confirm that, to the best of their knowledge, the non-binding English text of the Terms and Conditions correctly and adequately reflects the binding German language version of the Terms and Conditions.

This Prospectus and any supplement to this Prospectus may only be used for the purpose for which it has been published.

This Prospectus, any supplement to this Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus, any supplement to this Prospectus and any Final Terms do not constitute an offer or an invitation to any person to subscribe for or to purchase any Notes.

In connection with the issue of any Tranche of Notes under this Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the relevant terms of the offer of the relevant Tranche of the Notes is made and, if begun, may be ended at any time, but it must end not later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking

statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding DZ BANK's and PBLU's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including DZ BANK's and PBLU's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. DZ BANK's and PBLU's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main*" and "*DZ PRIVATBANK S.A.*". These sections include more detailed descriptions of factors that might have an impact on DZ BANK's and PBLU's business and the markets in which each of it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under this Programme DZ BANK and/or PBLU may from time to time issue Notes and DZ BANK may from time to time issue Covered Notes (together the "**Notes**") to one or more of the following Dealers: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, DZ PRIVATBANK S.A. and any additional Dealer which will be appointed under the Programme from time to time by the Issuers, which appointment may be for a specific issue or on an ongoing basis.

The maximum aggregate principal amount of the Notes at any one time outstanding under this Programme is not limited.

The Issuers and the Dealers have entered into an amended and restated dealer agreement of even date herewith (the "**Dealer Agreement**").

Under this Programme, DZ BANK and/or PBLU may issue Notes as unsubordinated Notes, and DZ BANK only may issue Notes as Covered Notes (as described below under "**Covered Notes**") and as Tier-2 subordinated Notes (other than Zero Coupon Notes).

The Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements to non-qualified and/or qualified investors and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche (each a "**Tranche**") will be stated in the relevant Final Terms. The Notes issued under this Programme are freely transferable.

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but may have different issue dates, interest commencement dates, issue prices and/or dates for first interest payments, may form a series (the "**Series**") of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be set forth in the relevant Final Terms.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par as stated in the applicable Final Terms.

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, the Issuers may issue Notes in euro or any other currency as agreed by the relevant Issuer and the relevant Dealer(s).

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms, save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes. PBLU may issue Notes in denominations of less than EUR 1,000 or its equivalent in any other currency.

Notes issued pursuant to this Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes issued under this Programme may adversely affect the market price of the Notes issued under this Programme.

Application has been made to the CSSF, which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus. Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market "*Bourse de Luxembourg*" which is a regulated market for the purposes of the MiFID Directive amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, and to be listed on the Official List of the Luxembourg Stock Exchange. This Programme provides that Notes may be listed on other or further stock exchanges including, but not limited to, the Frankfurt Stock Exchange, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to

each Series. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more clearing systems as specified in the applicable Final Terms. These clearing systems will include those operated by Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**"), Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**")[1].

Deutsche Bank Aktiengesellschaft with its registered office in Frankfurt am Main will act as fiscal agent (the "**Fiscal Agent**"), or DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main with its registered office in Frankfurt am Main will act as German fiscal agent (the "**German Fiscal Agent**"). DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg, and other institutions, all as indicated in the applicable Final Terms will act as paying agents (the "**Paying Agents**"). DZ PRIVATBANK S.A., Luxembourg will also act as Luxembourg listing agent (the "**Luxembourg Listing Agent**").

Contractual obligations of PBLU, including the obligations arising under the Notes issued by PBLU, have the benefit of a letter of comfort (*Patronatserklärung*) given by DZ BANK. Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding in the consolidated entity DZ PRIVATBANK S.A. (31 December 2011: 70%) that this company is able to meet its contractual obligations.

[1] The programme number for this Programme in respect of the Issuer being DZ BANK is 4746; in respect of the Issuer being PBLU is 10953.

SUMMARY

Element[2]	Section A – Introduction and Warnings
A.1	Warning that: ▪ this Summary should be read as an introduction to this Prospectus; ▪ any decision by an investor to invest in any Tranche of the Notes should be based on consideration of this Prospectus as a whole, including the documents incorporated by reference, any supplement to this Prospectus and the relevant Final Terms; ▪ where a claim relating to the information contained in this Prospectus, the documents incorporated by reference, any supplement to this Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating this Prospectus, the documents incorporated by reference, any supplement to this Prospectus and the applicable Final Terms before the legal proceedings are initiated; ▪ civil liability attaches to the Issuers, who have tabled this Summary including any translation thereof, and applied for its notification, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in any Tranche of the Notes.

Element	Section B – DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main as Issuer	
B.1	**Legal Name** **Commercial Name**	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"). DZ BANK AG.
B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	**Domicile**: Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. **Legal Form, Legislation**: DZ BANK is a stock corporation (*Aktiengesellschaft*) organised under German law and is supervised by the German Central Bank (*Deutsche Bundesbank*) and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**")*). **Country of Incorporation**: DZ BANK is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, under registration number HRB 45651.
B.4b	**Known Trends affecting the Issuer and the Industries in which it operates**	Not applicable.
B.5	**Organisational Structure / Subsidiary Companies**	In addition to DZ BANK as parent, the consolidated financial statements for the financial year ended 31 December 2011 include a further 26 (2010: 27) subsidiaries and 5 (2010: 5) subgroups with a total of 903 (2010: 943) subsidiaries.

[2] Within each of the Sections the numbering of the Elements corresponds to the information required for the Elements for Annexes V, XI and XIII of the draft Regulation of 30 March 2012 of the European Commission amending Regulation 809/2004 on which this Prospectus is based.

B.9	**Profit Forecast or Estimate**	Not applicable.
B.10	**Auditing of Historical Annual Financial Information**	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the non-consolidated financial statements together with the respective management reports and the consolidated financial statements together with the respective group management reports for the financial years ended 31 December 2011 and 2010 and issued in each case an unqualified audit opinion.
B.12	**Selected Historical Key Financial Information** The following financial data have been extracted from the audited non-consolidated financial statements of DZ BANK AG for the financial year ended 31 December 2011 prepared on the basis of the regulations of the German Commercial Code (*Handelsgesetzbuch / HGB*) and the Order on the Accounting of Credit Institutions and Financial Services Institutions (*RechKredV*). The financial data as of 31 December 2010 are comparative figures which were taken from the audited non-consolidated financial statements for the financial year ended 31 December 2011 of DZ BANK AG.	

DZ BANK AG (in EUR million) **Assets (HGB)**	**31 Dec. 2011**	**31 Dec. 2010**	**Equity and Liabilities (HGB)**	**31 Dec. 2011**	**31 Dec. 2010**
Loans and advances to banks	90,061	84,798	Deposits from banks	102,537	96,011
of which: to affiliated banks	51,154	48,024	of which: from affiliated banks	49,586	45,744
Loans and advances to customers	23,903	22,720	Amounts owed to other depositors	28,821	24,502
Securities[1]	43,351	38,501	Debt certificates, including bonds	36,571	39,778
Trading assets	70,412	66,302	Trading liabilities	60,125	50,077
Miscellaneous assets	17,685	15,016	Miscellaneous liabilities[2]	7,764	8,265
			Equity[3]	9,594	8,704
Total assets	**245,412**	**227,337**	**Total equity and liabilities**	**245,412**	**227,337**

[1] Bonds and other fixed-income securities plus shares and other variable-yield securities.
[2] Miscellaneous liabilities as reported in the balance sheet including Distributable profit.
[3] Equity as reported in the balance sheet, excluding Distributable profit, including Fund for general banking risks

	The following financial data have been extracted from the audited consolidated financial statements of DZ BANK for the financial year ended 31 December 2011 prepared pursuant to Regulation (EC) 1606/2002 of the European Parliament and Council of 19 July 2002 on the basis of the International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional requirements of German Commercial Law pursuant to Sec. 315a par. 1 of the German Commercial Code (*HGB*). The financial data as of 31 December 2010 are comparative figures which were taken from the audited consolidated financial statements for the financial year ended 31 December 2011 of DZ BANK.

DZ BANK Group (in EUR million) Assets (IFRS)	31 Dec. 2011	31 Dec. 2010	Equity and Liabilities (IFRS)	31 Dec. 2011	31 Dec. 2010
Loans and advances to banks	80,035	73,614	Deposits from banks	106,919	104,156
Loans and advances to customers	120,760	116,275	Amounts owed to other depositors	92,871	84,935
Financial assets held for trading	71,858	68,047	Debt certificates including bonds	55,114	55,189
Investments	61,690	58,732	Financial liabilities held for trading	67,371	57,691
Investments held by insurance companies	59,348	57,996	Insurance liabilities	57,437	56,216
Property, plant and equipment, and investment property	2,219	2,152	Subordinated capital	3,935	4,262
Miscellaneous assets	10,016	6,648	Miscellaneous liabilities	11,504	10,288
			Equity	10,775	10,727
Total assets	**405,926**	**383,464**	**Total equity and liabilities**	**405,926**	**383,464**

	Trend Information / Statement of "No Material Adverse Change": There has been no material adverse change in the prospects of DZ BANK since 31 December 2011 (the date of the last published audited annual non-consolidated and consolidated financial statements). **Statement of "Significant change in the Issuer's financial position"**: There has been no significant change in the financial position of DZ BANK Group since 31 December 2011 (the date of the last published audited annual consolidated financial statements).	
B.13	**Description of the Liquidity**	To determine liquidity risk for a one-year time horizon, DZ BANK uses its own liquidity risk measurement and control method approved by BaFin in accordance with section 10 of the German Liquidity Regulation (LiqV) for the assessment of adequate liquidity in accordance with section 2 LiqV in place of the standard regulatory method. The internal liquidity risk model is used to simulate one risk scenario and four stress scenarios on a daily basis. A 'minimum liquidity surplus' figure is calculated for each scenario. This figure quantifies the minimum surplus cash that would be available if the scenario were to materialize within the next 12 months. The DZ BANK Group's liquidity did not fall below the observation threshold or limit for the minimum liquidity surplus in any of the limit scenarios during the 2011 financial year.
B.14	**Organisational Structure / Dependence on other Entities within the Group**	Not applicable.
B.15	**Principal Activities / Principal Markets**	**Principal Activities:** In its capacity as the central credit institution DZ BANK shall, pursuant to its Articles of Incorporation, further the aims of the entire cooperative system. An essential element of this statutory task of the corporation is the furtherance of the aims of the primary level and the central banks of the cooperative system. DZ BANK shall

		participate in the furtherance of the cooperative housing sector. Furthering the economic aims of its shareholders is the basic policy from which all obligations of DZ BANK are derived. The shareholders have a corresponding obligation to support DZ BANK in the fulfilment of this duty. Mergers between cooperative credit institutions of the primary level and DZ BANK are not permitted. DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly. In its capacity as the central credit institution DZ BANK shall conduct liquidity operations for the associated primary cooperatives and other institutions of the cooperative system. In 2001, DZ BANK emerged as a new lead institution of the Volksbanken Raiffeisenbanken cooperative financial network (the "**Cooperative Financial Network**") and as central bank for at present over 900 cooperative banks. Business Lines: - Retail Banking - Corporate Banking - Capital Markets - Transaction Banking **Principal Markets:** DZ BANK is primarily active in the Federal Republic of Germany as an Allfinanz-Group. Within the cooperative financial network DZ BANK assumes the role of a central bank. With its products and services DZ BANK primarily supports the local cooperative banks in the Federal Republic of Germany in serving their customers. Therefore, DZ BANK has generally no direct customer contact in the retail banking sector. DZ BANK is also a corporate bank with a European focus and acts as a holding company to coordinate the activities of the specialised institutions in the DZ BANK Group. Currently DZ BANK has four branches in the Federal Republic of Germany (Berlin, Hanover, Munich and Stuttgart) and four foreign branches (London, New York, Hong Kong and Singapore). The four German branches oversee two sub-offices (Hamburg and Nuremberg).
B.16	**Major Shareholders**	Currently 95.84 % of the subscribed capital of EUR 3,160,097,987.80 is held by corporate entities of the cooperative sector. Others hold 4.16 % of DZ BANK's subscribed capital. The group of shareholders is composed as follows: • Cooperative banks (directly and indirectly) **82.18 %** • WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (directly and indirectly) 6.67 % • Other cooperative societies 6.99 %

		• Others 4.16 %
B.17	**Rating of the Issuer**	DZ BANK is rated by Standard & Poor's Credit Market Services Europe Limited ("**S&P**")[3], Moody's Deutschland GmbH ("**Moody's**")[4] and Fitch Ratings Limited ("**Fitch**")[5]. As at the date of approval of this Prospectus the ratings assigned to DZ BANK were as follows: **S&P:** long-term rating: **AA-** short-term rating: **A-1+**, **Moody's:** long-term rating: **Aa3***) short-term rating: **P-1**, *) On review for downgrade. **Fitch:** long-term rating: **A+** short-term rating: **F1+** A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes issued under this Programme. The current ratings may be obtained from DZ BANK's website "*www.dzbank.de*".

Element	**Section B – DZ PRIVATBANK S.A. as Issuer**	
B.1	**Legal and Commercial Name**	DZ PRIVATBANK S.A. ("**PBLU**").
B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	**Domicile**: 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand Duchy of Luxembourg. **Legal Form, Legislation**: PBLU is a public limited liability company (*société anonyme*), incorporated for an unlimited duration, under the laws of the Grand Duchy of Luxembourg and subject, as a Luxembourg registered credit institution, to the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended (the "**Banking Act 1993**"), and supervised by the Commission de Surveillance du Secteur Financier ("**CSSF**"). **Country of Incorporation**: PBLU is registered with the Luxembourg trade and companies register (*Registre de Commerce et des*

[3] S&P is established in the European Community and registered since 31 October 2011 under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). S&P is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[4] Moody's is established in the European Community and registered since 31 October 2011 under the CRA Regulation . Moody's is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[5] Fitch is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Fitch is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

		Sociétés, Luxembourg), Grand Duchy of Luxembourg under registration number B 15579.
B.4b	**Known Trends affecting the Issuer and the Industries in which it operates**	Not applicable.
B.5	**Organisational Structure / Subsidiary Companies**	***Shareholdings of PBLU (as at 31 December 2011)***

Shareholdings in associated companies	**Domicile**	**Participation in %**
DZ PRIVATBANK (Schweiz) AG	Zurich	100.00%
Europäische Genossenschaftsbank S.A.	Luxembourg	100.00%
IPConcept Fund Management S.A.	Luxembourg	100.00%
DZ PRIVATBANK Singapore Ltd.	Singapore	100.00%

B.9	**Profit Forecast or Estimate**	Not applicable.
B.10	**Auditing of Historical Annual Financial Information**	KPMG Audit S.à r.l. audited the financial statements for the financial year ended 31 December 2010. Ernst & Young S.A., *Cabinet de révision agrée*, audited the financial statements for the financial year ended 31 December 2011. Both auditors issued in each case an unqualified auditor's report.
B.12	**Selected Historical Key Financial Information** The following financial data have been extracted from the audited statements of accounts for the financial year ended 31 December 2011 of PBLU prepared on the basis of the provisions of generally accepted accounting principles in Luxembourg; the financial data as of 31 December 2010 are comparative figures which were taken from the audited statements of accounts for the financial year ended 31 December 2011 of PBLU.	

PBLU (in EUR million) Assets (LUX-GAAP)	**31 Dec. 2011**	**31 Dec. 2010**	**Equity and Liabilities (LUX-GAAP)**	**31 Dec. 2011**	**31 Dec. 2010**
Loans and advances to banks	4,589	3,027	Deposits from banks	6,484	5,414
of which: to affiliated banks	2,076	900	of which: from affiliated banks	2,754	2,942
Loans and advances to customers	7,650	7,032	Amounts owed to other depositors	7,238	5,562
Securities[1]	3,541	3,008	Debt certificates, including bonds	1,593	1,548
Trading assets	5	0	Trading liabilities	0	0
Miscellaneous assets	707	579	Miscellaneous liabilities[2]	516	751
			Equity[3]	661	371
Total assets	**16,492**	**13,646**	**Total equity and liabilities**	**16,492**	**13,646**

[1] Bonds and other fixed-income securities plus shares and other variable-yield securities.
[2] Sundry liabilities as reported in the balance sheet plus Prepaid expenses/income, Provisions, Subordinated loans (external), Profit for the year and Hybrid capital instruments.
[3] Subscribed capital plus Offering premium, Provisions, Result brought forward, Special tax-allowable reserves and Fund for general banking risks.

	Trend Information / Statement of "No Material Adverse Change" There has been no material adverse change in the prospects of PBLU since 31 December 2011 (the date of the last published audited annual statements of accounts). **Statement of "Significant change in the Issuer's financial position"** There has been no significant change in the financial position of PBLU since 31 December 2011 (the date of the last published audited annual statements of accounts).

B.13	**Description of the Liquidity**	PBLU uses an internal liquidity model for measuring and controlling liquidity risks. This ensures transparency for expected and unexpected liquidity flows (forward cash exposure) and for the liquidity reserves used to offset liquidity shortages (counterbalancing capacity) on a daily basis. A distinction is made here between a normal scenario and several stress scenarios. The aim is to achieve positive excess cash in all relevant scenarios within the corresponding period. There is no separate deposit with risk capital. A liquidity contingency plan is in place to allow PBLU to respond to a crisis situation quickly and in a coordinated manner.
B.14	**Organisational Structure / Dependence on other Entities within the Group**	DZ BANK has issued a letter of comfort in respect of PBLU. Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding in the consolidated entity PBLU (31 December 2011: 70%) that this company is able to meet its contractual obligations.
B.15	**Principal Activities / Principal Markets**	**Principal Activities** According to its Coordinated Articles of Association the object of PBLU is to undertake banking and financial transactions of all kinds for its own account and for that of third parties, within the Grand Duchy of Luxembourg and abroad, together with all operations which are directly or indirectly associated therewith. The guiding principle of the PBLU business policy is in particular to provide support to credit cooperatives within the business territory of DZ BANK and WGZ BANK (as long as Private Banking is concerned). The company may acquire interests in other companies, with registered offices in the Grand Duchy of Luxembourg or abroad, and may set up branch establishments. **Business Areas:** Private Banking Lending Business Treasury /Brokerage Investment Fund Business **Principal Markets** PBLU is primarily active in the Federal Republic of Germany in order to provide its service and support to credit cooperatives within the business territory of DZ BANK and WGZ BANK (as long as Private Banking is concerned). Currently PBLU has seven branches in the Federal Republic of Germany (Stuttgart, Hanover, Munich, Düsseldorf, Nuremberg, Hamburg and Frankfurt am Main).

B.16	**Major Shareholders**	As at 31 December 2011 PBLU has a subscribed capital of EUR 116,554,818.56 divided into 18,281,925 registered no par ordinary shares (Class A Shares) and 4,482,688 registered no par shares with voting entitlement (Class B Shares). All the shares are fully paid up. The group of shareholders structure is composed as follows: 391 co-operative institutions, Germany and Austria 10.96% DZ BANK AG, Frankfurt am Main 70.32% WGZ BANK AG, Düsseldorf 18.72%
B.17	**Rating of the Issuer**	PBLU is rated by S&P and Fitch. As of the publication date of this Prospectus, the ratings assigned to PBLU were as follows: **by S&P:** long-term rating: **AA-** short-term rating: **A-1+** **by Fitch:** long-term rating: **A+** short-term rating: **F1+**

Element	**Section C – Notes**	
C.1	**Product Description / ISIN**	**Characteristics and Form of the Notes**: The Notes are issued in bearer form only and represented by one or more global notes. Definitive Notes and interest coupons will not be issued. The Notes will be issued in Tranches on a continuing basis. One or more Tranches may form a Series of Notes. **Denomination of Notes**: The minimum denomination of the Notes will be, if in euro, EUR 1,000 or, if in any other currency, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue. PBLU may issue Notes in denominations of less than EUR 1,000 or its equivalent in any other currency. **Covered Notes**: DZ BANK may issue Covered Notes in accordance with the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutschen Genossenschaftsbank*) (the "**Act**"). As "coverage" for the Covered Notes a specific pool of assets is built with DZ BANK in accordance with Art. 9 of the Act, such pool securing primarily the payment obligations under the Covered Notes and under derivatives registered in the pool register. The proceeds of the underlying assets are sufficient to satisfy the covered claims with any accrued and unpaid interest thereon in full at any time when due and payable. Assets eligible for the pool of underlying assets are the assets specified in §§ 12-18, § 19 (1) No. 1 and 4 and § 20 (1) of the Pfandbrief Act (*Pfandbriefgesetz*), claims in

		respect of loans secured by mortgages on real estate, claims relating to loans to affiliated cooperative credit institutions, as well as Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) and Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) issued pursuant to the Pfandbrief Act (*Pfandbriefgesetz*). An official trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) is required to ensure that the issuance, management and cover of the Covered Notes satisfy legal and statutory requirements and the general terms and conditions of the Covered Notes. **ISIN**: The **I**nternational **S**ecurities **I**dentification **N**umber (ISIN) uniquely identifies a Series of Notes.
C.2	**Currency of Issue of the Notes**	Euro or such other currency, subject in each case to compliance with the laws and regulations as well as the guidelines of the competent central bank or other competent bodies applicable to the chosen currency.
C.5	**Transferability**	The Notes are freely transferable.
C.8	**Rights attached to the Notes / Status of the Notes**	**Governing Law**: The Notes will be governed by German law. **Rights attached to the Notes**: The holders of Notes (the "**Holders**") have an interest claim and/or a redemption claim against the relevant Issuer. The Notes cannot be redeemed prior to their stated maturity (except for taxation reasons, or only, upon the occurrence of an event of default). Alternatively, the Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within a notice period (if any) on a date or dates specified prior to such stated maturity. Any Notes, the proceeds of which are to be accepted by the relevant Issuer in the United Kingdom of Great Britain and Northern Ireland, which must be redeemed before the first anniversary of their date of issue shall (a) have a redemption value of not less than GBP 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than pound sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than GBP 100,000 (or such an equivalent amount). **Covered Notes** will not in any event be capable of being redeemed prior to their stated maturity for taxation reasons or at the option of their Holders. **Status of the unsubordinated Notes**: The obligations under the Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer ranking *pari passu* among themselves

		and *pari passu* with all other unsecured and unsubordinated obligations of the relevant Issuer, except for any obligations preferred by law. **Status of the subordinated Notes**: Subordinated Notes issued by DZ BANK will be issued as Tier-2-Subordinated Notes and will constitute unsecured and subordinated obligations of DZ BANK ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of DZ BANK. In the event of the dissolution, liquidation or institution of insolvency proceedings over the assets of DZ BANK, such obligations will be subordinated to the claims of all unsubordinated creditors of DZ BANK. **Status of the Covered Notes**: The obligations under the Covered Notes will constitute unsubordinated obligations of DZ BANK ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of DZ BANK under such covered notes and under derivatives registered as coverage in the pool register of DZ BANK.
C.9	**Interest / Fixed Rate Notes / Floating Rate Notes / Zero Coupon Notes / Targeted Redemption Notes / Basis Plus Notes / Maturity Date / Yield**	**Interest** Notes may either be issued on a fixed rate, floating rate, discount or accrued interest basis. • **Fixed Rate Notes**: Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. The Notes shall bear interest on their principal amount at a rate (expressed as a percentage rate per annum) from the Issue Date (inclusive) to the Maturity Date (exclusive). Interest shall be payable in arrear on the Interest Payment Date in each year. • **Floating Rate Notes:** Floating Rate Notes bear interest at a rate determined (and as adjusted for any applicable margin) on the basis of a reference rate (EURIBOR, LIBOR, swap rate) appearing on the agreed screen page of a commercial quotation service. Interest periods for Floating Rate Notes will be one, two, three, six or twelve month(s). The Notes shall bear interest on their principal amount from the Issue Date (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive) and for the last time to the Maturity Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. The interest rate applicable to the Notes for the relevant Interest Period corresponds to the offered rate for deposits in the specified currency or the swap rate for the relevant Interest Period multiplied by a Factor, if any, and plus/minus a Margin, if any, expressed as a

		percentage rate per annum. • **Zero Coupon Notes**: Zero Coupon Notes will be offered and sold at a discount or premium to their principal amount and will not bear interest other than in the case of late payment. There will be no periodic payments of interest on the Notes. • **Targeted Redemption Notes**: Targeted Redemption Notes initially bear fixed interest, and thereafter floating rate interest. Floating rate interest will be determined as the difference of two swap rates. With respect to each Note, Targeted Redemption Notes bear a Total Interest Amount expressed as a specified percentage of the principal amount of such Note. • **Basis Plus Notes**: Basis Plus Notes initially bear fixed interest, and thereafter floating rate interest until their redemption. In the phase of floating rate interest, the calculation Agent determines on the Interest Determination Date, for the Interest Period following such Interest Determination Date, whether the reference rate is above or below a pre-defined threshold level and, depending thereon, determines whether the interest for the following Interest Period is equal to one or the other determined interest rate. **Maturity Date**: The maturities of the Notes are freely selectable, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency. The Maturity Date is the date of payment of the redemption amount by the Issuer to the relevant clearing system, at the end of the maturity of the Notes, for subsequent transfer to the Holders. Alternatively, the relevant Issuer shall have the right upon giving notice by publication to redeem the Notes, in whole but not in part, prior to the Maturity Date with effect to the Call Redemption Date(s) at their respective Early Redemption Amount. Alternatively, each Holder shall have the right upon giving notice to terminate its Notes prior to the Maturity Date with effect to the Put Redemption Date(s). The relevant Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the respective Early Redemption Amount. **Indication of Yield**: An indication of yield is only applicable for Fixed Rate Notes. The calculation of yield is based on the ICMA *(**I**nternational **C**apital **M**arket **A**ssociation)* method. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily

		basis.
C.10	**Derivative Component in the Interest Payment**	Not applicable.
C.11 / C.21	**Admission to Trading and Listing**	**Admission**: Regulated Market "*Bourse de Luxembourg*". **Listing**: Official List of the Luxembourg Stock Exchange and/or the Frankfurt Stock Exchange. Notes may also be listed on other or further stock exchanges or may not be listed.

Element	**Section D – Risks**	
D.2	**Key Risks regarding the Issuers**	**General:** The exploitation of business opportunities and the systematic controlled assumption of risk in relation to target returns form an integral part of corporate control in the DZ BANK Group. The operating activities resulting from the DZ BANK Group's business model require the ability to identify, measure, assess, manage, monitor, and communicate opportunities and risks. The need to cover risks with adequate capital and hold appropriate reserves of cash is also recognized as an essential prerequisite for the operation of the business and is of fundamental importance. In all its activities, the DZ BANK Group therefore abides by the principle of only taking on risk to the extent absolutely necessary to achieve business objectives and to the extent that the risk appears manageable. All DZ BANK Group companies are integrated into the risk management system. The following companies (also referred to as management units) represent the core of the financial services group. They are considered to be material due to their contribution to the overall risk of the DZ BANK Group and are therefore directly incorporated into the group's risk management system: DZ BANK, Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken, Schwäbisch Hall ("**BSH**"), Deutsche Genossenschafts-Hypothekenbank AG, Hamburg ("**DG HYP**"), DVB Bank SE, Frankfurt am Main ("**DVB**"), DZ BANK Ireland plc, Dublin, Ireland ("**DZ BANK Ireland**"), DZ BANK Polska S.A., Warszawa, ("**DZ BANK Polska**"), DZ PRIVATBANK S.A., Luxemburg-Strassen ("**DZ PRIVATBANK S.A.**") and DZ PRIVATBANK (Schweiz) AG, Zurich ("**DZ PRIVATBANK (Schweiz)**") (both in their entirety hereinafter also referred to as "**DZ PRIVATBANK**"), R+V Versicherung AG, Wiesbaden ("**R+V**"), TeamBank AG Nürnberg, Nuremberg ("**TeamBank**"), Union Asset Management Holding AG, Frankfurt am Main ("**Union Asset Management Holding**") and VR-LEASING Aktiengesellschaft, Eschborn ("**VR-LEASING**"). The other companies are included in the risk management system as part of equity risk.

		The management units ensure that their respective subsidiaries and investees are also included in the DZ BANK Group's risk management system – indirectly via the majority-owned companies – and also meet the minimum standards applicable throughout the group. DZ BANK Ireland is the only management unit that does not possess subsidiaries or investees. The DZ BANK Group and DZ BANK are subject to different risks within their business activities. The primary risk types are the following: **General risk information:** If one or more of the following risk factors come into effect, this may have a negative impact on the assets, earnings and financial position of the Issuer, which may prevent it from meeting some or all of its obligations arising from the securities issued under this Prospectus. **Credit Risk:** **Credit risk** or default risk is the risk of default on receivables resulting from the failure of counterparties to meet their contractual obligations. **Country risk** is the element of credit risk relating to the risk of default by a borrower abroad resulting from interruptions to the international payment transfer system in the borrower's country of residence (transfer risk). In addition, country risk refers to the risk that governments are unable or only partially able to meet their contractual obligations. Credit risk may arise in traditional lending business and also in trading activities. **Traditional lending business** is for the most part commercial lending, including financial guarantee contracts and loan commitments. In the context of credit risk management, **trading activities** refers to securities business – comprising securities in both the banking book and the trading book including promissory notes, derivatives, and the assets underlying derivatives – and secured and unsecured money market business (including sale and repurchase agreements, referred to below as 'repo' transactions). Credit risk in connection with trading activities arises in the form of replacement risk, settlement risk, and issuer risk. **Replacement risk** is the risk of counterparty default before the settlement date of a trading transaction with a positive fair value. A financial loss arises from the need to replace the transaction at the prevailing market terms. Money market business (for example, repo transactions) also generates replacement risk. **Settlement risk** arises in connection with trading transactions that are not processed concurrently. The risk is that counterparties do not meet their obligations, counter-performance already having taken place. **Issuer risk** is the risk that the issuer of a security does not meet its contractual obligations. In this case, the holder of the security incurs a financial loss in the form of interest and principal payments not received. There are also issuer risks attached to derivative contracts (for

		example, credit derivatives), where the default of the underlying asset can lead to losses. Credit risk from traditional lending business arises primarily at DZ BANK, BSH, DG HYP, DVB, TeamBank, and VR-LEASING. The risk results from the specific transactions in each company and therefore has varying characteristics in terms of diversification and size in relation to the volume of business. Credit risk from trading activities arises particularly at DZ BANK, BSH, DG HYP, and DZ PRIVATBANK. Replacement risk and settlement risk arise largely in connection with DZ BANK's trading activities. Issuer risk results mainly from the trading activities and investment business conducted by DZ BANK, BSH, DG HYP, and DZ PRIVATBANK. BSH, DG HYP and DZ PRIVATBANK only incur credit risk on banking book trading activities. BSH restricts its investments mainly to investment-grade securities. **Equity risk:** In the DZ BANK Group, equity risk is understood to be the risk of unexpected losses from a drop in the fair value of investments below their carrying amount. In principle, equity risk arises from equity investments in companies in which DZ BANK does not have any specific rights to information or control because DZ BANK's share of the total equity in the investee is too small. Within the DZ BANK Group, equity risk arises primarily at DZ BANK and to a lesser extent at BSH and R+V. **Market risk:** Market risk comprises market risk in the narrow sense of the term and market liquidity risk. **Market risk in the narrow sense of the term** – referred to below as market risk – is the risk of loss arising from adverse movements in market prices or in the parameters that influence prices. Depending on the underlying influences, market risk can be broken down into interest-rate risk, spread risk, equity price risk, currency risk, and commodity risk. Market risk in the DZ BANK Group arises principally from DZ BANK's customer-account trading activities, DZ BANK's cash pooling function for the Volksbanken Raiffeisenbanken cooperative financial network, the lending business of DZ BANK, BSH, and DG HYP, the real estate finance business of BSH and DG HYP, R+V's investments, and from group companies' own issues. Spread risk is the most significant type of market risk for the DZ BANK Group. The spread is the premium earned on bonds at risk of default compared with risk-free bonds. **Market liquidity risk** is the risk of loss arising from adverse changes in market liquidity, for example as a result of a reduction in market depth or market disruption.

		Liquidity risk: Liquidity risk is the risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met, or that such cash and cash equivalents can only be obtained at an inflated cost. In this way liquidity risk is equivalent to insolvency risk. Liquidity risk arises from a mismatch in timing and amount between anticipated cash inflows and outflows. The main factors impacting on the level of liquidity risk are as follows: – the funding structure of the lending business; – uncertainty surrounding liquidity tied up in funding structured issues and certificates; – trends in deposits and loans, funding potential in money markets and capital markets; – the eligibility of securities for use as collateral and the market liquidity of these securities; – the granting of liquidity options (for example, in the form of irrevocable loan or liquidity commitments); – the obligation to pledge collateral (for example, for derivatives or in connection with guarantees for payments as part of intraday liquidity). Liquidity risk also arises from changes to the DZ BANK Group's rating if contractual requirements to provide collateral depend on the rating. The level of liquidity risk in the DZ BANK Group is determined by the activities of DZ BANK and the following management units: BSH, DG HYP, DVB, DZ BANK Ireland, DZ PRIVATBANK, TeamBank, and VR-LEASING. **Technical risk of a home savings and loan company:** Technical risk of a home savings and loan company is defined as a risk to earnings. It constitutes the risk of an unexpected sharp drop in earnings in building society operations. Variances compared with future planned earnings could arise primarily as a result of changes in the following factors: – competitive environment; – legal framework (particularly as regards government subsidies for building society savings); – customer behavior. Technical risk of a home savings and loan company is subdivided into two components: collective risk and new business risk. Changes in the collective business are determined by number of parameters, reflecting customer behavior. The collective building society business responds to changes in customer behavior if this varies significantly from the forecast behavior and the changes are expected to be rather more than short-term. Any negative effects not attributable to changes in behavior caused by interest-rate movements are known as collective risk. Adverse effects resulting from any deviation from the planned future level of new business are defined as new

		business risk. Technical risk of a home savings and loan company arises in the DZ BANK Group in connection with the business activities of BSH. **Actuarial risk:** Actuarial risk is the risk that the actual cost of claims and benefits deviates from the expected cost as a result of chance, error or change. In the DZ BANK Group, actuarial risk arises from the business activities of the insurance subsidiary R+V and its constituent companies. The risk arises from the direct life insurance, pension insurance and health insurance business, the direct non-life insurance, and the inward reinsurance business. **Operational risk:** DZ BANK defines operational risk as the risk of unexpected loss from human behavior, technological failure, weaknesses in process or project management, or external events. This closely resembles the regulatory definition. Legal risk is included in this definition. The other main management units within the DZ BANK Group also use this definition or a definition comparable with SolvV. The activities of DZ BANK and those of BSH, DG HYP, DVB, DZ PRIVATBANK, R+V, TeamBank, and Union Asset Management Holding have a significant impact on operational risk. **Business risk:** Business risk denotes the risk of losses arising from unexpected earnings volatility which, for a given business strategy, is caused by changes in external conditions or parameters and cannot be offset by cost-cutting. Fluctuations in earnings attributable to other types of risk are not included in this analysis. **Sovereign debt crisis:** For some time now, substantial budget deficits have been a feature of the euro-zone economies of **Portugal, Ireland, Italy, Greece, and Spain**, and these deficits are accompanied by government debt levels that are high in relation to gross domestic product. There is also a noticeable impact from the sovereign debt crisis in these European countries in the current financial year. Therefore the liabilities of the Greek state had to be refinanced. In the year of 2012 an aggravation of the crisis in additional euro-zone countries is possible. The bank sector of Spain represents a major risk potential.
D.3	**Key Risks regarding the Notes**	Prospective investors should only invest in Notes which may be complex financial instruments subject to their characteristics, if the prospective investors are able to assess the characteristics and thus are prepared to bear the inherent risks. Generally, the Notes may be exposed to a liquidity risk, market price risk, risk of early redemption by the relevant Issuer, interest rate risk, risks in connection with caps and currency risk.

		Liquidity Risk: There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. **Market Price Risk**: A Holder is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the holder sells the Notes prior to the final maturity of such Notes. **Risk of Early Redemption by the relevant Issuer**: If the relevant Issuer has the right to redeem the Notes prior to maturity or if the Notes are redeemed prior to maturity due to the occurrence of an event set out in the Terms and Conditions of Notes (other than Covered Notes), a Holder is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Also, a Holder may only be able to reinvest on less favourable conditions as compared to the original investment. **Interest Rate Risk** • **Fixed Rate Notes**: A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. • **Floating Rate Notes**: A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may include multipliers or other leverage factors, or caps and/or floors, or any combination of those features. • **Zero Coupon Notes**: A holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity. • **Targeted Redemption Notes**: The risks described above under "Fixed Rate Notes" and "Floating Rate Notes" are both applicable to Targeted Redemption Notes. • **Basis Plus Notes**: During the fixed interest rate phase a holder of Basis Plus Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. During the floating interest rate phase a holder of Basis Plus Notes is exposed to the risk that interest on

		the Notes falls below the market interest rate. **Risks in connection with Caps**: The yield of Notes with a cap can be considerably lower than that of similar structured Notes without a cap. **Currency Risk**: A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. **Subordinated Notes**: DZ BANK may issue subordinated Notes. In the event of insolvency proceedings over the assets of DZ BANK or the liquidation of DZ BANK, such obligations will be subordinated to the claims of all unsubordinated creditors of DZ BANK so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of DZ BANK will have been satisfied in full. **Non-viability**: Tier 2 subordinated debt instruments which include a provision that requires such instruments to either be written-off or converted into common equity upon the occurrence of certain "trigger events" concerning the "non-viability" of the bank absent the conversion/write-off or a public sector injection of capital entail the risk for the Holder of such Notes that he might loose a substantial part of his investment. **Potential U.S. Withholding Tax under FATCA** Under certain circumstances, the relevant 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. Foreign Account Tax Compliance Act of 2010 (FATCA). The individual risks or the combination of the above mentioned risks may have an increasing impact on the value of a Tranche of Notes and a negative impact on the value of the investment. Under certain circumstances the prospective investor may sustain substantial interest losses and price losses.

Element	**Section E – Offer**	
E.2b	**Use of Net Issue Proceeds**	The net issue proceeds from each Tranche of Notes will be used for financing the business of the relevant Issuer.
E.3	**Terms and Conditions of the Offer**	**General**: Notes may be issued on a continuing basis to one or more of the Dealers under this Programme. Notes may be distributed by way of public offers or private placements to non-qualified and/or qualified investors and, in each case, on a syndicated or non-syndicated basis.

		Subscription Agreement: Where the relevant Issuer agrees with two or more Dealers to issue, and such Dealers agree to purchase, Notes on a syndicated basis, the relevant Issuer shall enter into a subscription agreement with such Dealers. The relevant Issuer may also enter into a subscription agreement with one Dealer only. **Material Features of the Subscription Agreement**: Under the subscription agreement, the relevant Issuer agrees to issue the Notes and each Dealer agrees to purchase the Notes and the relevant Issuer and each Dealer agree *inter alia* on the aggregate principal amount of the issue, the principal amount of the Dealer's commitment, the Issue Price, the Issue Date and the commissions. **Agreement Date**: Agreement date means, in respect of any Tranche of Notes, the date on which agreement is reached for the issue of such Tranche of Notes which, in the case of Notes issued on a syndicated basis or otherwise in relation to which a subscription agreement is entered into, shall be the date upon which the relevant subscription agreement is signed by or on behalf of all the parties. **Aggregate Principal Amount**: The aggregate principal amount of the issue/offer specifies the nominal issue volume of a Tranche of Notes, expressed in euro or any other currency. **Issue Price**: The Notes may be issued at an Issue Price at par or at a discount to, or premium over, par. The Issue Price is free of trade. **Issue Date**: The Issue Date is the date of settlement and payment of the Notes (generally "delivery against payment" basis; "delivery against payment" is a delivery instruction where the delivery of Notes and the payment of cash consideration are linked). In the case of "free-of-payment delivery" the delivery of Notes and the payment of cash consideration are not linked and the Issue Date is the delivery date. **Commissions**: The commissions include, in particular, the management and underwriting commission and the selling concession. **Fiscal Agents/PayingAgents**: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"), Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany, itself will act as German Fiscal Agent in relation to certain Notes issued by DZ BANK. Deutsche Bank Aktiengesellschaft, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, will act as Fiscal Agent in relation to Notes

		issued by DZ PRIVATBANK S.A., and to certain Notes issued by DZ BANK. DZ PRIVATBANK S.A., 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand Duchy of Luxembourg, and other institutions appointed from time to time will act as Paying Agents.
E.4	**Interests of Natural and Legal Persons involved in the Issue/Offer**	Certain of the Dealers appointed under this Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the relevant Issuer in the ordinary course of business.
E.7	**Charges**	The estimated total expenses of a Tranche of Notes (including the expenses related to admission to trading on a stock exchange) shall be borne by the relevant Issuer or the investor. If a prospective investor acquires the Notes from a third party, then the purchase price payable by the potential investor may contain third-party proceeds the amount of which is specified by the third party.

GERMAN TRANSLATION OF THE SUMMARY
(DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG)

Element[6]	Abschnitt A – Einleitung und Warnhinweis
A.1	Warnhinweis: ▪ diese Zusammenfassung soll als Einleitung zu diesem Prospekt verstanden und gelesen werden; ▪ jede Entscheidung eines Anlegers zu einer Investition in die betreffende Tranche von Schuldverschreibungen sollte sich auf die Prüfung dieses gesamten Prospektes, einschließlich der durch Verweis einbezogenen Dokumente, etwaiger Nachträge zu diesem Prospekt und der entsprechenden Endgültigen Bedingungen stützen; ▪ für den Fall, dass ein als Kläger auftretender Anleger vor einem Gericht Ansprüche aufgrund der in diesem Prospekt, der in diesen Prospekt durch Verweis einbezogenen Dokumente, etwaigen Nachträge zu diesem Prospekt und der in den entsprechenden Endgültigen Bedingungen enthaltenen Angaben geltend macht, kann dieser Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften die Kosten für die Übersetzung dieses Prospektes, der durch Verweis einbezogenen Dokumente, etwaiger Nachträge zu diesem Prospekt und der entsprechenden Endgültigen Bedingungen vor Prozessbeginn zu tragen haben; ▪ die Emittentinnen, die diese Zusammenfassung einschließlich einer Übersetzung davon vorgelegt und deren Notifizierung beantragt haben, können haftbar gemacht werden, jedoch nur für den Fall, dass diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Prospektes gelesen wird, oder sie vermittelt, wenn sie zusammen mit den anderen Teilen des Prospektes gelesen wird, nicht alle Schlüsselinformationen, um den Anlegern bei der Prüfung der Frage, ob sie in eine Tranche von Schuldverschreibungen investieren sollten, behilflich zu sein.

Element	Abschnitt B – DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main als Emittentin	
B.1	**Juristischer Name** **Kommerzieller Name**	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"). DZ BANK AG.
B.2	**Sitz / Rechtsform / Rechtsordnung / Ort der Registrierung**	**Sitz**: Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. **Rechtsform, Rechtsordnung**: Die DZ BANK ist eine nach deutschem Recht gegründete Aktiengesellschaft und unterliegt der Aufsicht durch die Deutsche Bundesbank und die Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"). **Ort der Registrierung**: DZ BANK ist im Handelsregister des Amtsgerichts Frankfurt am Main, Bundesrepublik Deutschland, unter der Nummer HRB 45651 eingetragen.
B.4b	**Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken**	Entfällt.

[6] Die Nummerierung der Elemente innerhalb jedes Abschnitts entspricht den geforderten Angaben für die Elemente für die Anhänge V, XI und XIII des Entwurfs der Verordnung vom 30. März 2012 der Europäischen Kommission zur Änderung der Verordnung (EG) Nr. 809/2004, auf denen der Debt Issuance Programme Prospectus vom 14. Mai 2012 basiert.

B.5	**Organisationsstruktur / Tochtergesellschaften**	In den Konzernabschluss zum für das zum 31. Dezember 2011 endende Geschäftsjahr wurden neben der DZ BANK als Mutterunternehmen noch weitere 26 (2010: 27) Tochterunternehmen und 5 Teilkonzerne (2010: 5) mit insgesamt 903 Tochtergesellschaften (2010: 943) einbezogen.
B.9	**Gewinnprognose oder -schätzung**	Entfällt.
B.10	**Prüfung der historischen jährlichen Finanzinformationen**	Die Jahresabschlüsse zusammen mit den entsprechenden Lageberichten und die Konzernabschlüsse zusammen mit den entsprechenden Konzernlageberichten für die zum 31. Dezember 2011 und zum 31. Dezember 2010 endenden Geschäftsjahre wurden von der Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft geprüft und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehen.
B.12	**Ausgewählte wesentliche historische Finanzinformationen** Die folgenden Finanzzahlen wurden dem geprüften und nach den Vorschriften des Handelsgesetzbuchs (HGB) sowie der Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute (RechKredV) aufgestellten Jahresabschluss der DZ BANK AG für das zum 31. Dezember 2011 endende Geschäftsjahr entnommen. Bei den Finanzzahlen zum 31. Dezember 2010 handelt es sich um Vergleichszahlen, welche dem geprüften Jahresabschluss für das zum 31. Dezember 2011 endende Geschäftsjahr der DZ BANK AG entnommen wurden.	

DZ BANK AG (in Mio. EUR)					
Aktiva (HGB)	**31.12.2011**	**31.12.2010**	**Passiva (HGB)**	**31.12.2011**	**31.12.2010**
Forderungen an Kreditinstitute	90.061	84.798	Verbindlichkeiten gegenüber Kreditinstituten	102.537	96.011
Davon: an angeschlossene Kreditinstitute	51.154	48.024	Davon: an angeschlossene Kreditinstitute	49.586	45.744
Forderungen an Kunden	23.903	22.720	Verbindlichkeiten gegenüber Kunden	28.821	24.502
Wertpapiere[1]	43.351	38.501	Verbriefte Verbindlichkeiten	36.571	39.778
Handelsbestand	70.412	66.302	Handelsbestand	60.125	50.077
Übrige Aktiva	17.685	15.016	Übrige Passiva[2]	7.764	8.265
			Bilanzielles Eigenkapital[3]	9.594	8.704
Summe der Aktiva	**245.412**	**227.337**	**Summe der Passiva**	**245.412**	**227.337**

[1] Schuldverschreibungen und andere festverzinsliche Wertpapiere zuzüglich Aktien und andere nicht festverzinsliche Wertpapiere.
[2] Übrige Passiva gemäß Bilanzausweis einschließlich Bilanzgewinn.
[3] Eigenkapital gemäß Bilanz abzüglich Bilanzgewinn, zuzüglich Fonds für allgemeine Bankrisiken.

	Die folgenden Finanzzahlen wurden aus dem geprüften und gemäß der Verordnung (EG) Nr. 1606 / 2002 des Europäischen Parlaments und des Rats vom 19. Juli 2002 nach den Bestimmungen der International Financial Reporting Standards (IFRS), wie sie in der Europäischen Union anzuwenden sind, und den zusätzlichen Anforderungen gemäß § 315 a Abs. 1 HGB aufgestellten Konzernabschluss der DZ BANK für das zum 31. Dezember 2011 endende Geschäftsjahr entnommen. Bei den Finanzzahlen zum 31. Dezember 2010 handelt es sich um Vergleichszahlen, welche dem geprüften Konzernabschluss für das zum 31. Dezember 2011 endende Geschäftsjahr der DZ BANK entnommen wurden.

DZ BANK Konzern (in Mio. EUR) Aktiva (IFRS)	31.12.2011	31.12.2010	Passiva (IFRS)	31.12.2011	31.12.2010
Forderungen an Kreditinstitute	80.035	73.614	Verbindlichkeiten gegenüber Kreditinstituten	106.919	104.156
Forderungen an Kunden	120.760	116.275	Verbindlichkeiten gegenüber Kunden	92.871	84.935
Handelsaktiva	71.858	68.047	Verbriefte Verbindlichkeiten	55.114	55.189
Finanzanlagen	61.690	58.732	Handelspassiva	67.371	57.691
Kapitalanlagen der Versicherungsunternehmen	59.348	57.996	Versicherungstechnische Rückstellungen	57.437	56.216
Sachanlagen und Investment Property	2.219	2.152	Nachrangkapital	3.935	4.262
Übrige Aktiva	10.016	6.648	Übrige Passiva	11.504	10.288
			Eigenkapital	10.775	10.727
Summe der Aktiva	**405.926**	**383.464**	**Summe der Passiva**	**405.926**	**383.464**

	Trend Informationen / Erklärungen bezüglich "Keine wesentlichen negativen Veränderungen" Es gibt keine wesentlichen negativen Veränderungen in den Aussichten der DZ BANK seit dem 31. Dezember 2011 (Datum des zuletzt veröffentlichten geprüften Jahres- und Konzernabschlusses). **Erklärungen bezüglich "Wesentliche Veränderungen in der Finanzlage der Emittentin"** Es gibt keine wesentlichen Veränderungen in der Finanzlage der DZ BANK Gruppe seit dem 31. Dezember 2011 (Datum des zuletzt veröffentlichten geprüften Konzernabschlusses).	
B.13	**Angaben zur Liquidität**	Die DZ BANK verwendet zur Ermittlung des Liquiditätsrisikos für den Zeithorizont von einem Jahr ein institutseigenes Liquiditätsrisikomess- und steuerungsverfahren, das von der BaFin gemäß § 10 der Liquiditätsverordnung (LiqV) zur Beurteilung der ausreichenden Liquidität nach § 2 LiqV anstelle des aufsichtsrechtlichen Standardverfahrens zugelassen worden ist. Mit dem internen Liquiditätsrisikomodell werden auf täglicher Basis neben einem Risikoszenario vier Stressszenarien simuliert. Je Szenario wird die Kennzahl "Minimaler Liquiditätsüberschuss" errechnet, die den Überhang an Zahlungsmitteln quantifiziert, der bei sofortigem Eintreten des Szenarios innerhalb des nächsten Jahres mindestens vorhanden wäre. Im Geschäftsjahr 2011 kam es in keinem Szenario zu einer Unterschreitung der Beobachtungsschwelle oder des Limits für den Minimalen Liquiditätsüberschuss.
B.14	**Organisationsstruktur / Abhängigkeit von anderen Einheiten innerhalb der Gruppe**	Entfällt.
B.15	**Haupttätigkeitsbereiche / Wichtigste Märkte**	**Haupttätigkeitsbereiche:** Gegenstand der DZ BANK gemäß ihrer Satzung ist, dass sie als Zentralkreditinstitut der Förderung des gesamten Genossenschaftswesens dient. Wesentlicher Bestandteil ihrer gesetzlichen Förderaufgabe ist die Förderung der genossenschaftlichen Primärstufe und Zentralbanken. Die DZ BANK wirkt bei der Förderung

		der genossenschaftlichen Wohnungswirtschaft mit. Verpflichtende Leitlinie der Geschäftspolitik ist die wirtschaftliche Förderung der Gesellschafter der DZ BANK. Dem entspricht die Verpflichtung der Gesellschafter, die DZ BANK in der Erfüllung dieser Aufgabe zu unterstützen. Fusionen zwischen genossenschaftlichen Kreditinstituten der Primärstufe und der DZ BANK sind nicht zulässig. Die DZ BANK betreibt bankübliche Geschäfte aller Art und ergänzende Geschäfte einschließlich der Übernahme von Beteiligungen. Sie kann ihren Gegenstand auch mittelbar verwirklichen. Die DZ BANK betreibt als Zentralkreditinstitut den Liquiditätsausgleich für die angeschlossenen Primärgenossenschaften und die Verbundinstitute. Mit der DZ BANK ist 2001 ein neues Spitzeninstitut der Genossenschaftlichen FinanzGruppe Volksbanken Raiffeisenbanken ("**Genossenschaftliche FinanzGruppe**") und eine Zentralbank für derzeit mehr als 900 Genossenschaftsbanken entstanden. Geschäftsfelder: - Privatkundengeschäft - Firmenkundengeschäft - Kapitalmarktgeschäft - Transaction Banking **Wichtigste Märkte:** Die DZ BANK ist primär in Deutschland als Allfinanz-Gruppe tätig. Innerhalb der Genossenschaftlichen FinanzGruppe übernimmt die DZ BANK die Aufgabe einer Zentralbank. Indem die DZ BANK vornehmlich das Leistungsangebot der Volksbanken Raiffeisenbanken durch ihre Produkte und Leistungen unterstützt, hat die DZ BANK im Retailbanking grundsätzlich keinen direkten Kundenkontakt. Darüber hinaus ist die DZ BANK eine europäisch ausgerichtete Geschäftsbank und übernimmt als Holding eine Koordinationsfunktion für die Spezialinstitute in der DZ BANK Gruppe. Im Inland bestehen gegenwärtig vier Zweigniederlassungen (Berlin, Hannover, Stuttgart und München), im Ausland vier Zweigniederlassungen (London, New York, Hongkong und Singapur) der DZ BANK. Den vier Inlandsniederlassungen sind die beiden Geschäftsstellen in Hamburg und Nürnberg zugeordnet.
B.16	**Bedeutende Anteilseigner**	Der Anteil der genossenschaftlichen Unternehmen am gezeichneten Kapital in Höhe von EUR 3.160.097.987,80 beträgt zum gegenwärtigen Zeitpunkt 95,84%. Sonstige sind mit 4,16% am gezeichneten Kapital der DZ BANK beteiligt. Der Aktionärskreis stellt sich wie folgt dar: • Genossenschaftsbanken (direkt und indirekt) **82,18%** • WGZ-BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (direkt und indirekt) 6,67%

		• Sonstige Genossenschaften 6,99% • Sonstige 4,16%
B.17	**Rating der Emittentin**	Die DZ BANK wird von Standard & Poor's Credit Market Services Europe Limited ("**S&P**")[7], Moody's Deutschland GmbH ("**Moody's**")[8] und Fitch Ratings Limited ("**Fitch**")[9] geratet. Am Billigungsdatum dieses Prospektes lauten die Ratings für die DZ BANK wie folgt: **S&P**: langfristiges Rating: **AA-** kurzfristiges Rating: **A-1+** **Moody's**: langfristiges Rating: **Aa3***) kurzfristiges Rating: **P-1** *) Mögliche Herabstufung wird geprüft. **Fitch**: langfristiges Rating: **A+** kurzfristiges Rating: **F1+** Ein Rating stellt keine Empfehlung dar, unter diesem Programm begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten, und kann von der erteilenden Ratingagentur jederzeit suspendiert, herabgesetzt oder zurückgezogen werden. Eine Suspendierung, Herabsetzung oder Zurückziehung des Ratings in Bezug auf die DZ BANK kann den Marktpreis der unter diesem Programm begebenen Schuldverschreibungen nachteilig beeinflussen. Das jeweils aktuelle Rating ist über die Website der DZ BANK "*www.dzbank.de*" abrufbar.

Element	**Abschnitt B – DZ PRIVATBANK S.A. als Emittentin**	
B.1	**Juristischer und kommerzieller Name**	DZ PRIVATBANK S.A. ("**PBLU**").
B.2	**Sitz / Rechtsform / Rechtsordnung / Ort der Registrierung**	**Sitz**: 4, rue Thomas Edison, 1445 Luxemburg-Strassen, Grossherzogtum Luxemburg. **Rechtsform, Rechtsordnung**: Die PBLU ist eine Aktiengesellschaft (*société anonyme*), gegründet auf unbegrenzte Dauer nach dem Recht des Großherzogtums Luxemburg. Als in Luxemburg eingetragenes Kreditinstitut unterliegt die PBLU dem Bankengesetz von 1993 in seiner gültigen Fassung und der Aufsicht der Commission de Surveillance du Secteur Financier ("**CSSF**").

[7] S&P hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils gültigen Fassung (die „**CRA Verordnung**") registriert. S&P ist in der „List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der CRA Verordnung veröffentlicht wird.

[8] Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der CRA Verordnung registriert. Moody's ist in der „List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der CRA Verordnung veröffentlicht wird.

[9] Fitch hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der CRA Verordnung registriert. Fitch ist in der „List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der CRA Verordnung veröffentlicht wird.

		Ort der Registrierung: DZ PRIVATBANK S.A. ist im Handelsregister Luxemburg (*Registre de Commerce et des Sociétés, Luxemburg*), Großherzogtum Luxemburg, unter der Nummer B 15579 eingetragen.
B.4b	**Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken**	Entfällt.
B.5	**Organisationsstruktur / Tochtergesellschaften**	**Beteiligungen der PBLU (Stand 31. Dezember 2011)**

Anteile an verbundenen Unternehmen	**Sitz der Gesellschaft**	**Beteiligungs-quote in %**
DZ PRIVATBANK (Schweiz) AG	Zürich	100.00%
Europäische Genossenschaftsbank S.A.	Luxemburg	100.00%
IPConcept Fund Management S.A.	Luxemburg	100.00%
DZ PRIVATBANK Singapore Ltd.	Singapur	100.00%

B.9	**Gewinnprognose oder -schätzung**	Entfällt.
B.10	**Prüfung der historischen jährlichen Finanzinformationen**	Der Jahresabschluss für das am 31. Dezember 2010 endende Geschäftsjahr wurde von KPMG Audit S.à r.l. geprüft. Ernst & Young S.A., *Cabinet de révision agrée*, hat den Jahresabschluss für das am 31. Dezember 2011 endende Geschäftsjahr geprüft. Beide Wirtschaftsprüfungsgesellschaften haben jeweils einen uneingeschränkten Bestätigungsvermerk erteilt.
B.12	**Ausgewählte wesentliche historische Finanzinformationen** Die folgenden Finanzzahlen wurden dem geprüften, auf der Grundlage der in Luxemburg geltenden Rechnungslegungsvorschriften aufgestellten Jahresabschluss der PBLU für das zum 31. Dezember 2011 endende Geschäftsjahr entnommen; bei den Finanzzahlen zum 31. Dezember 2010 handelt es sich um Vergleichszahlen, welche dem geprüften Jahresabschluss für das zum 31. Dezember 2011 endenden Geschäftsjahr der PBLU entnommen wurden.	

PBLU (in Mio. EUR) **Aktiva (LUX-GAAP)**	**31.12.2011**	**31.12.2010**	**Passiva (LUX-GAAP)**	**31.12.2011**	**31.12.2010**
Forderungen an Kreditinstitute	4.589	3.027	Verbindlichkeiten gegenüber Kreditinstituten	6.484	5.414
Davon: an verbundene Kreditinstitute	2.076	900	Davon: an verbundene Kreditinstitute	2.754	2.942
Forderungen an Kunden	7.650	7.032	Verbindlichkeiten gegenüber Kunden	7.238	5.562
Wertpapiere[1]	3.541	3.008	Verbriefte Verbindlichkeiten	1.593	1.548
Handelsbestand	5	0	Handelsbestand	0	0
Übrige Aktiva	707	579	Übrige Passiva[2]	516	751
			Bilanzielles Eigenkapital[3]	661	371
Summe der Aktiva	16.492	13.646	Summe der Passiva	16.492	13.646

[1] Schuldverschreibungen und andere festverzinsliche Wertpapiere zuzüglich Aktien und andere nicht festverzinsliche Wertpapiere.
[2] Sonstige Verbindlichkeiten gemäß Bilanzausweis zuzüglich Rechnungsabgrenzungsposten, Rückstellungen, Nachrangige Verbindlichkeiten, Ergebnis des Geschäftsjahres und hybride Kapitalinstrumente
[3] Gezeichnetes Kapital zuzüglich Ausgabeagio, Rücklagen, Ergebnisvortrag, Sonderposten mit Rücklagenanteil und Fonds für allgemeine Bankrisiken.

	Trend Informationen / Erklärungen bezüglich "Keine wesentlichen negativen Veränderungen": Es gibt keine wesentlichen negativen Veränderungen in den Aussichten der PBLU seit dem 31. Dezember 2011 (Datum des zuletzt veröffentlichten geprüften Jahresabschlusses). **Erklärungen bezüglich "Wesentliche Veränderungen in der Finanzlage der Emittentin"** Es gibt keine wesentlichen Veränderungen in der Finanzlage der PBLU seit dem 31. Dezember 2011 (Datum des zuletzt veröffentlichten geprüften Jahresabschlusses).	
B.13	**Angaben zur Liquidität**	Zur Messung und Steuerung der Liquiditätsrisiken setzt die PBLU ein internes Liquiditätsmodell ein. Hierbei wird auf täglicher Basis Transparenz über die erwarteten und unerwarteten Liquiditätsflüsse ("**Forward Cash Exposure**") sowie die zum Ausgleich von Liquiditätsunterdeckungen verwendbaren Liquiditätsreserven ("**Counterbalancing Capacity**") geschaffen. Dabei werden sowohl ein Normalszenario als auch mehrere Stresszenarien unterschieden. Ziel ist ein positiver Zahlungsmittelüberschuss in allen relevanten Szenarien im entsprechenden Zeitraum. Eine separate Hinterlegung mit Risikokapital erfolgt nicht. Um auf Krisenereignisse schnell und koordiniert reagieren zu können, existiert ein Liquiditätsnotfallplan.
B.14	**Organisationsstruktur / Abhängigkeit von anderen Einheiten innerhalb der Gruppe**	Die DZ BANK hat eine Patronatserklärung für die PBLU abgegeben. Abgesehen vom Fall des politischen Risikos hat sich die DZ BANK im Rahmen ihrer Anteilsquote (31. Dezember 2011: 70%) verpflichtet dafür Sorge zu tragen, dass die PBLU ihre vertraglichen Verpflichtungen erfüllen kann.
B.15	**Haupttätigkeitsbereiche / Wichtigste Märkte**	**Haupttätigkeitsbereiche** Zweck der PBLU ist gemäß ihrer Satzung die Durchführung von Bank- und Finanzgeschäften aller Art, für eigene und für Rechnung Dritter im Großherzogtum Luxemburg und im Ausland, sowie aller Operationen, die damit direkt oder indirekt zusammenhängen. Leitlinie der Geschäftspolitik der PBLU ist insbesondere die Unterstützung der Kreditgenossenschaften im Geschäftsgebiet der DZ BANK und WGZ BANK (sofern Private Banking betroffen ist). Die PBLU kann sich an anderen Gesellschaften mit Sitz im Großherzogtum Luxemburg oder im Ausland beteiligen sowie Zweigniederlassungen errichten. Geschäftsfelder: - Private Banking; - Kreditgeschäft; - Treasury / Brokerage; - Investmentfondsgeschäft.

		Wichtigste Märkte Die PBLU ist primär in Deutschland tätig um den Volksbanken Raiffeisenbanken im Geschäftsgebiet der DZ BANK und WGZ BANK (sofern Private Banking betroffen ist) ihren Service zur Verfügung zu stellen und diese zu unterstützen. Derzeit hat die PBLU sieben Niederlassungen in Deutschland (Stuttgart, Hannover, München, Düsseldorf, Nürnberg und Frankfurt am Main).
B.16	**Bedeutende Anteilseigner**	Per 31. Dezember 2011 hat die PBLU ein gezeichnetes Kapital in Höhe von EUR 116,554,818.56. Das Kapital ist eingeteilt in 18,281,925 registrierte Namensstamm-aktien (Klasse A Aktien) und 4,482,688 registrierte Namensvorzugsaktien (Klasse B Aktien). Alle Aktien sind voll eingezahlt. <u>Der Aktionärskreis setzt sich wie folgt zusammen:</u> 391 Genossenschaftsbanken, Deutschland und Österreich 10.96% DZ BANK AG, Frankfurt am Main 70.32% WGZ BANK AG, Düsseldorf 18.72%
B.17	**Rating der Emittentin**	PBLU wird von S&P and Fitch geratet. Am Billigungsdatum dieses Prospektes lauten die Ratings für die PBLU wie folgt: **S&P**: langfristiges Rating: **AA-** kurzfristiges Rating: **A-1+** **Fitch**: langfristiges Rating: **A+** kurzfristiges Rating: **F1+**

Element	**Abschnitt C – Schuldverschreibungen**	
C.1	**Produktbeschreibung / ISIN**	**Merkmale und Form der Schuldverschreibungen**: Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft. Einzelurkunden und Zinsscheine werden nicht ausgegeben. Die Schuldverschreibungen werden fortlaufend als Tranchen begeben. Eine oder mehrere Tranchen können eine einheitliche Serie von Schuldverschreibungen bilden. **Stückelung der Schuldverschreibungen**: Die Mindeststückelung der auf Euro lautenden Schuldverschreibungen beträgt EUR 1.000. Lauten die Schuldverschreibungen auf eine andere Währung, dann muss der Gegenwert dieser Währung am Tag der Begebung EUR 1.000 entsprechen oder EUR 1.000 übersteigen. PBLU kann Schuldverschreibungen in Stückelungen von weniger als EUR 1.000 oder dem Gegenwert in jeder anderen Währung begeben.

		Gedeckte Schuldverschreibungen: Die DZ BANK kann gemäß dem "Gesetz zur Umwandlung der Deutsche Genossenschaftsbank" (DG BANK-Umwandlungsgesetz) (das "**Gesetz**") Gedeckte Schuldverschreibungen begeben. Zur Deckung dieser Gedeckten Schuldverschreibungen ist nach Maßgabe des § 9 des Gesetzes eine spezielle Deckungsmasse gebildet, die vorrangig zur Erfüllung der Ansprüche aus den Gedeckten Schuldverschreibungen und aus den in das Deckungsregister eingetragenen Derivaten dient. Die Erträge aus den Vermögenswerten der Deckungsmasse reichen jederzeit aus, um die gedeckten Ansprüche einschließlich Zinsen bei Fälligkeit zu befriedigen. In die Deckungsmasse eingebracht werden können die in §§ 12-18, § 19 (1) Nr. 1 und 4 sowie in § 20 (1) des Pfandbriefgesetzes aufgeführten Deckungswerte, Darlehensforderungen, für die sichere Grundpfandrechte bestehen, Darlehensforderungen an angeschlossene genossenschaftliche Kreditinstitute sowie Hypothekenpfandbriefe und Öffentliche Pfandbriefe nach dem Pfandbriefgesetz. Ein von der Bundesanstalt für Finanzdienstleistungs-aufsicht bestellter Treuhänder hat darauf zu achten, dass die Ausgabe, Verwaltung und Deckung der Gedeckten Schuldverschreibungen den gesetzlichen und satzungsgemäßen Bestimmungen und den Anleihebedingungen entsprechen. **ISIN**: Die **I**nternational **S**ecurities **I**dentification **N**umber (ISIN) ist eine für jede Serie von Schuldverschreibungen vergebene Kenn-Nummer.
C.2	**Währung der zu begebenden Schuldverschreibungen**	Euro oder jede andere Währung, vorausgesetzt, dass in jedem Fall die für die jeweils gewählte Währung geltenden Gesetze und Vorschriften sowie Richtlinien der zuständigen Zentralbank oder sonstiger zuständiger Stellen beachtet werden.
C.5	**Übertragbarkeit**	Die Schuldverschreibungen sind frei übertragbar.
C.8	**Rechte aus den Schuldverschreibungen / Status der Schuldverschreibungen**	**Anwendbares Recht**: Die Schuldverschreibungen unterliegen deutschem Recht. **Rechte aus den Schuldverschreibungen**: Die Inhaber von Schuldverschreibungen (die "**Gläubiger**") haben einen Zinsanspruch und/oder Rückzahlungsanspruch gegenüber der jeweiligen Emittentin. Die Schuldverschreibungen können nicht vorzeitig zurückgezahlt werden (ausgenommen aus steuerlichen Gründen oder bei Vorliegen eines Kündigungsgrundes). Alternativ können die Schuldverschreibungen nach Wahl der jeweiligen Emittentin und/oder der Gläubiger durch Kündigung unter Einhaltung einer etwaigen Frist zu einem vorgesehenen Termin oder mehreren

		vorgesehenen Terminen vorzeitig zurückgezahlt werden können. Bei Schuldverschreibungen, deren Erlöse von der jeweiligen Emittentin im Vereinigten Königreich Großbritannien und Nordirland vereinnahmt und die innerhalb von einem Jahr nach ihrem Valutierungstag zurückgezahlt werden müssen, muss (a) der Rückzahlungswert mindestens GBP 100.000 (oder einen Gegenwert, der ganz oder teilweise auf eine andere Währung als Pfund Sterling lautet) betragen, und es muss (b) vorgeschrieben sein, dass eine Übertragung von einem Teil einer solchen Schuldverschreibung nur zulässig ist, wenn der Rückzahlungswert des betreffenden Teils mindestens GBP 100.000 (oder dem entsprechenden Gegenwert) entspricht. **Gedeckte Schuldverschreibungen** können in keinem Fall vor Ablauf ihrer angegebenen Laufzeit aus steuerlichen Gründen oder nach Wahl der Gläubiger zurückgezahlt werden. **Status der nicht nachrangigen Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)**: Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der jeweiligen Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der jeweiligen Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind. **Status der nachrangigen Schuldverschreibungen**: Nachrangige Schuldverschreibungen werden von der DZ BANK als Tier-2-nachrangige Schuldverschreibungen begeben, die unbesicherte nachrangige Verbindlichkeiten der DZ BANK begründen, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der DZ BANK gleichrangig sind. Im Falle der Auflösung, Liquidation oder der Eröffnung von Insolvenzverfahren über das Vermögen der DZ BANK gehen diese nachrangigen Verbindlichkeiten den Ansprüchen dritter Gläubiger der DZ BANK aus nicht nachrangigen Verbindlichkeiten im Range nach. **Status der Gedeckten Schuldverschreibungen**: Die Gedeckten Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der DZ BANK, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der DZ BANK aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der DZ BANK eingetragen werden.

C.9	**Zinsen / Festverzinsliche Schuldverschreibungen / Variabel Verzinsliche Schuldverschreibungen / Nullkupon Schuldverschreibungen / Targeted-Redemption-Schuldverschreibungen / Basis Plus-Schuldverschreibungen / Endfälligkeitstag / Rendite**	**Zinsen** Die Schuldverschreibungen können entweder auf festverzinslicher, variabel verzinslicher, diskontierter oder aufgezinster Verzinsungsbasis begeben werden. • **Festverzinsliche Schuldverschreibungen**: Festverzinsliche Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen. Die Schuldverschreibungen werden bezogen auf den Nennbetrag zu einem Zinssatz (ausgedrückt als Prozentsatz p.a.) vom Valutierungstag (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst. Die Zinsen sind nachträglich am Zinszahlungstag eines jeden Jahres zahlbar. • **Variabel Verzinsliche Schuldverschreibungen**: Variabel verzinsliche Schuldverschreibungen werden mit einem Zinssatz verzinst (und angepasst um eine ggf. anwendbare Marge), der auf einem Referenzzinssatz (EURIBOR, LIBOR, Swapsatz) basiert, der auf einer vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird. Die Zinsperioden für variabel verzinsliche Schuldverschreibungen umfassen einen, zwei, drei, sechs oder zwölf Monat(e). Die Schuldverschreibungen werden bezogen auf den Nennbetrag ab dem Valutierungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und letztmalig bis zum Endfälligkeitstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar. Der auf die Schuldverschreibungen anwendbare Zinssatz für die jeweilige Zinsperiode entspricht dem Angebotssatz für Einlagen in der festgelegten Währung oder dem Swapsatz für die betreffende Zinsperiode, multipliziert mit einem etwaigen Faktor und zuzüglich/abzüglich einer etwaigen als Prozentsatz p.a. ausgedrückten Marge. • **Nullkupon Schuldverschreibungen**: Nullkupon-Schuldverschreibungen werden mit einem Abschlag oder Aufschlag von bzw. auf ihren Nennbetrag angeboten und verkauft und es wird keine Zinszahlungen geben, außer im Falle verspäteter Zahlung. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet. • **Targeted-Redemption-Schuldverschreibungen**: Targeted-Redemption-Schuldverschreibungen werden zunächst mit einem festen Zinssatz und danach mit einem variablen Zinssatz verzinst. Der variable Zinssatz wird als Differenz zwischen zwei Swap-Sätzen berechnet. In Bezug auf jede Schuldverschreibung werden Targeted-Redemption-Schuldverschreibungen mit einem Gesamtzinsbetrag verzinst, der als Prozentsatz des Kapitalbetrages dieser Schuldver-

		schreibung ausgedrückt wird. • **Basis Plus-Schuldverschreibungen**: Basis Plus-Schuldverschreibungen werden zunächst mit einem festen Zinssatz und danach, bis zur Rückzahlung, mit einem variablen Zinssatz verzinst. In der variabel verzinslichen Phase stellt die Berechnungsstelle am Zinsermittlungstag für die dem Zinsermittlungstag folgende Zinsperiode fest, ob sich der Referenzsatz ober- oder unterhalb eines festgelegten Schwellenwertes befindet und bestimmt in Abhängigkeit davon, ob die Verzinsung für die folgende Zinsperiode dem einen oder dem anderen festgelegten Zinssatz entspricht. **Endfälligkeitstag**: Die Laufzeiten der Schuldverschreibungen sind frei wählbar, jedoch abhängig von der Einhaltung möglicher Mindest- und/oder Höchstlaufzeiten, die jeweils von der zuständigen Zentralbank (oder einer entsprechenden Institution) oder durch Gesetze oder Vorschriften, die auf die jeweilige Emittentin oder die betreffende Währung Anwendung finden, zugelassen oder vorgeschrieben werden. Der Endfälligkeitstag ist der Tag, an dem die jeweilige Emittentin am Ende der Laufzeit der Schuldverschreibungen die Zahlung des Rückzahlungsbetrages das entsprechende Clearing System zur Weiterleitung an die Gläubiger vornimmt. Alternativ ist die jeweilige Emittentin berechtigt, die Schuldverschreibungen durch Bekanntmachung insgesamt, jedoch nicht teilweise, vor dem Endfälligkeitstag zu dem/den Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag zurückzuzahlen. Alternativ ist jeder Gläubiger berechtigt, seine Schuldverschreibungen durch Bekanntmachung zu dem/den angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die jeweilige Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch den Gläubiger am/an den Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag zurückzuzahlen. **Angabe der Rendite**: Eine Angabe der Rendite ist nur bei festverzinslichen Schuldverschreibungen anwendbar. Die Berechnung der Rendite basiert auf der ICMA *(**I**nternational **C**apital **M**arket **A**ssociation)* Methode. Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.
C.10	**Derivative Komponente bei der Zinszahlung**	Entfällt.

C.12 / C.22	**Börsenzulassung und Notierung**	**Börsenzulassung**: Regulierter Markt "*Bourse de Luxembourg*". **Notierung**: Amtlicher Handel der Luxemburger Wertpapierbörse und/oder der Frankfurter Wertpapierbörse. Schuldverschreibungen können auch an anderen oder weiteren Wertpapierbörsen oder überhaupt nicht notiert werden.

Element	**Abschnitt D – Risiken**	
D.2	**Wesentliche Risiken in Bezug auf die Emittentinnen**	**Allgemein:** Die Wahrnehmung von Geschäftschancen sowie die gezielte und kontrollierte Übernahme von Risiken unter Beachtung von Renditezielen ist integraler Bestandteil der Unternehmenssteuerung in der DZ BANK Gruppe. Die aus dem Geschäftsmodell der Gruppe resultierenden geschäftlichen Aktivitäten erfordern die Fähigkeit zur Identifizierung, Messung, Beurteilung, Steuerung, Überwachung und Kommunikation von Chancen und Risiken. Darüber hinaus sind die adäquate Unterlegung der Risiken mit Eigenkapital und eine angemessene Liquiditätsreservehaltung als notwendige Bedingungen für das Betreiben des Geschäfts von grundlegender Bedeutung. Für die DZ BANK Gruppe gilt daher der Grundsatz, bei allen Aktivitäten Risiken nur in dem Maße einzugehen, wie dies zur Erreichung der geschäftspolitischen Ziele erforderlich ist und soweit die Risiken beherrschbar erscheinen. In das gruppenweite Risikomanagement sind alle Gesellschaften der DZ BANK Gruppe integriert. Die folgenden Gesellschaften bilden den Kern der Allfinanzgruppe. Sie werden hinsichtlich ihres Beitrags zum Gesamtrisiko der DZ BANK Gruppe als wesentlich betrachtet und daher unmittelbar in das Risikomanagement einbezogen: DZ BANK, Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken, Schwäbisch Hall ("**BSH**"), Deutsche Genossenschafts-Hypothekenbank AG, Hamburg ("**DG HYP**"), DVB Bank SE, Frankfurt am Main ("**DVB**"), DZ BANK Ireland plc, Dublin, Ireland ("**DZ BANK Ireland**"), DZ BANK Polska S.A., Warszawa, ("**DZ BANK Polska**"), DZ PRIVATBANK S.A., Luxemburg-Strassen ("**DZ PRIVATBANK S.A.**") und DZ PRIVATBANK (Schweiz) AG, Zürich ("**DZ PRIVATBANK (Schweiz)**") (beide in ihrer Gesamtheit im Folgenden auch als **DZ PRIVATBANK** bezeichnet), R+V Versicherung AG, Wiesbaden ("**R+V**"), TeamBank AG Nürnberg, Nürnberg ("**TeamBank**"), Union Asset Management Holding AG, Frankfurt am Main ("**Union Asset Management Holding**") und VR-LEASING Aktiengesellschaft, Eschborn ("**VR-LEASING**"). Die weiteren Gesellschaften werden im Risikomanagement über das Beteiligungsrisiko erfasst. Die Steuerungseinheiten stellen sicher, dass ihre

		eigenen Tochter- und Beteiligungsunternehmen ebenfalls – mittelbar über die direkt erfassten Gesellschaften – in das Risikomanagement der DZ BANK Gruppe einbezogen werden und die gruppenweit geltenden Mindeststandards erfüllen. Die DZ BANK Ireland ist die einzige Steuerungseinheit ohne eigene Tochter- oder Beteiligungsunternehmen. Die DZ BANK Gruppe und die DZ BANK unterliegen im Rahmen der Geschäftstätigkeit verschiedenen Risiken. Dazu zählen insbesondere folgende Risikoarten: **Allgemeiner Risikohinweis:** Sollten einer oder mehrere der nachstehenden Risikofaktoren eintreten, kann dies negative Auswirkungen auf die Vermögens-, Ertrags- und Finanzlage der Emittentin haben mit der Folge, dass die Emittentin gegebenenfalls ihren Verpflichtungen aus den unter diesem Basisprospekt begebenen Wertpapieren nicht oder nicht in vollem Umfang nachkommen kann. **Kreditrisiko:** Das Kreditrisiko beziehungsweise Ausfallrisiko bezeichnet die Gefahr des Ausfalles von Forderungen, der dadurch entsteht, dass Geschäftspartner ihren vertraglichen Verpflichtungen nicht nachkommen. Unter **Länderrisiko** als eine Ausprägung des Kreditrisikos wird die Gefahr des Ausfalles von Forderungen an ausländische Kreditnehmer verstanden, die aus Störungen des internationalen Zahlungstransfers mit dem Sitzland der Kreditnehmer resultiert (Transferrisiko). Als Länderrisiko wird darüber hinaus die Gefahr bezeichnet, dass Staaten ihre vertraglichen Verpflichtungen aus Forderungen nicht oder nur unvollständig erfüllen können. Ausfallrisiken können sowohl bei klassischen Kreditgeschäften als auch bei Handelsgeschäften entstehen. Das **klassische Kreditgeschäft** entspricht im Wesentlichen dem kommerziellen Kreditgeschäft einschließlich Finanzgarantien und Kreditzusagen. Unter **Handelsgeschäft** werden im Kontext des Kreditrisikomanagements das Wertpapiergeschäft – bestehend aus den Wertpapieren des Anlage- und des Handelsbuchs inklusive der Schuldscheindarlehen und der Underlyings von Derivaten – sowie das Derivate- und das besicherte und unbesicherte Geldmarktgeschäft (einschließlich der Wertpapierpensionsgeschäfte, im Folgenden auch Repo-Geschäfte genannt) verstanden. Ausfallrisiken aus Handelsgeschäften treten in Form des Wiedereindeckungsrisikos, Erfüllungsrisikos und Emittentenrisikos auf. Bei dem **Wiedereindeckungsrisiko** handelt es sich um die Gefahr, dass während der Laufzeit eines Handelsgeschäfts mit positivem Marktwert der Kontrahent ausfällt. Durch die Wiedereindeckung zu aktuellen Marktbedingungen entsteht ein finanzieller Aufwand. Darüber hinaus generieren auch Geldmarktgeschäfte (zum Beispiel Repo-Geschäfte) Wiedereindeckungsrisiken.

		Das **Erfüllungsrisiko** tritt bei Handelsgeschäften auf, die nicht Zug um Zug abgewickelt werden. Das Risiko besteht in der Gefahr, dass der Kontrahent seine Leistung nicht erbringt, während die Gegenleistung bereits erbracht worden ist. **Emittentenrisiken** bezeichnen die Gefahr, dass ein Emittent eines Wertpapiers seinen vertraglichen Verpflichtungen nicht nachkommt. Dem Eigentümer des Wertpapiers entsteht in diesem Fall ein finanzieller Verlust in Form von entgangenen Zins- und Tilgungszahlungen. Daneben bestehen Emittenten-risiken bei derivativen Geschäften (zum Beispiel Kreditderivate), bei denen durch den Ausfall des Underlyings Verluste entstehen können. Ausfallrisiken aus klassischen Kreditgeschäften treten insbesondere bei der DZ BANK, der BSH, der DG HYP, der DVB, der TeamBank und der VR-LEASING auf. Sie resultieren aus dem jeweils spezifischen Geschäft einer jeden Gesellschaft und weisen somit unterschiedliche Charakteristika hinsichtlich Streuung und Höhe im Verhältnis zum Geschäftsvolumen auf. Ausfallrisiken aus Handelsgeschäften treten insbesondere bei der DZ BANK, der BSH, der DG HYP und der DZ PRIVATBANK auf. Wiedereindeckungsrisiken und Erfüllungsrisiken entstehen im Wesentlichen aus dem Handelsgeschäft der DZ BANK. Emittentenrisiken resultieren überwiegend aus den Handelsaktivitäten und dem Kapitalanlagegeschäft der DZ BANK, der BSH, der DG HYP und der DZ PRIVATBANK. Die BSH, DG HYP und DZ PRIVATBANK gehen Ausfallrisiken aus Handelsgeschäften nur im Rahmen ihres Anlagebuchs ein. Die BSH beschränkt sich bei ihren Investments im Wesentlichen auf Wertpapiere bester Bonität. **Beteiligungsrisiko:** Unter Beteiligungsrisiko wird in der DZ BANK Gruppe die Gefahr von unerwarteten Verlusten verstanden, die sich aus dem Sinken des Marktwertes der Beteiligungen unter ihren Buchwert ergeben. Beteiligungsrisiken resultieren aus den Kapitalbeteiligungen an Unternehmen, die aufgrund ihres geringen Anteils am gesamten Eigenkapital der Beteiligungsunternehmen keine dezidierten Informations- und Gestaltungsrechte begründen. In der DZ BANK Gruppe entstehen Beteiligungsrisiken vor allem bei der DZ BANK und in geringerem Umfang bei der BSH und der R+V. **Marktpreisrisiko:** Das Marktpreisrisiko setzt sich aus dem Marktpreisrisiko im engeren Sinne und dem Marktliquiditätsrisiko zusammen. **Marktpreisrisiko im engeren Sinne** - im Folgenden als Marktpreisrisiko bezeichnet - ist die Gefahr eines Verlusts, der aufgrund nachteiliger Veränderungen von Marktpreisen oder preisbeeinflussenden Parametern eintreten kann. Das Marktpreisrisiko untergliedert sich

		gemäß den zugrunde liegenden Einflussfaktoren in Zinsrisiko, Spread-Risiko, Aktienrisiko, Währungsrisiko und Rohwarenrisiko. In der DZ BANK Gruppe entstehen Marktpreisrisiken im Wesentlichen aus den Kundenhandelsaktivitäten der DZ BANK, der Liquiditätsausgleichsfunktion der DZ BANK für die Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken, durch das Kreditgeschäft der DZ BANK, der BSH und der DG HYP, durch das Immobilienfinanzierungsgeschäft der BSH und der DG HYP sowie aus den Kapitalanlagen der R+V. Des Weiteren resultieren Marktpreisrisiken aus den Eigenemissionen der Gruppengesellschaften. Das Spread-Risiko ist die bedeutendste Marktpreisrisikoart für die DZ BANK Gruppe. Spreads drücken den Renditezuschlag für ausfallrisikobehaftete Anleihen im Vergleich zu ausfallrisikolosen Anleihen aus. **Marktliquiditätsrisiko** ist die Gefahr eines Verlusts, der aufgrund nachteiliger Veränderungen der Marktliquidität - zum Beispiel durch Verschlechterung der Markttiefe oder durch Marktstörungen - eintreten kann. **Liquiditätsrisiko:** Liquiditätsrisiko ist die Gefahr, dass liquide Mittel zur Erfüllung von Zahlungsverpflichtungen nicht in ausreichendem Maße zur Verfügung stehen oder nur zu überhöhten Kosten beschafft werden können. Damit wird das Liquiditätsrisiko als Zahlungsunfähigkeitsrisiko verstanden. Liquiditätsrisiken erwachsen aus dem zeitlichen und betragsmäßigen Auseinanderfallen der Zahlungsflüsse. Folgende Einflussfaktoren sind für die Höhe des Liquiditätsrisikos wesentlich: - die Refinanzierungsstruktur des Aktivgeschäfts - die Unsicherheit der Liquiditätsbindung bei der Refinanzierung über strukturierte Emissionen und Zertifikate - die Entwicklung bei Einlagen und Ausleihungen, das Refinanzierungspotenzial am Geld- und Kapitalmarkt - die Beleihungsfähigkeit und Marktliquidität von Wertpapieren - das Einräumen von Liquiditätsoptionen – beispielsweise in Form von unwiderruflichen Kredit- oder Liquiditätszusagen - die Verpflichtung zur Stellung von Sicherheiten (beispielsweise für Derivategeschäfte oder die Gewährleistung des Zahlungsverkehrs im Rahmen der Intraday-Liquidität) Liquiditätsrisiken resultieren außerdem aus der Veränderung der eigenen Bonität, wenn die Pflicht zur Stellung von Sicherheiten vertraglich in Abhängigkeit zum Rating geregelt ist. Das Liquiditätsrisiko der DZ BANK Gruppe wird neben der DZ BANK durch die Steuerungseinheiten BSH, DG HYP, DVB, DZ BANK Ireland, DZ PRIVATBANK, TeamBank und VR-Leasing bestimmt.

		Bauspartechnisches Risiko: Das bauspartechnische Risiko wird als Erfolgsrisiko verstanden. Es umfasst das Risiko unerwarteter Ergebniseinbrüche im Bauspargeschäft. Abweichungen vom geplanten zukünftigen Ergebnis können vor allem aufgrund der Veränderung folgender Faktoren auftreten: - Wettbewerbsumfeld - Rechtliche Rahmenbedingungen (insbesondere hinsichtlich der gesetzlichen Bausparförderung) - Kundenverhalten Das bauspartechnische Risiko wird in die Komponenten Kollektivrisiko und Neugeschäftsrisiko unterteilt. Die Entwicklung des Kollektivs wird von einer Vielzahl von Parametern beeinflusst, die das Kundenverhalten abbilden. Das Bausparkollektiv reagiert auf Verhaltensänderungen der Kunden, wenn sie signifikant vom prognostizierten Verhalten abweichen und nicht nur von kurzer Dauer sind. Negative Auswirkungen, die sich aus nicht zinsinduzierten Verhaltensänderungen ergeben, werden über das Kollektivrisiko abgebildet. Die aus der möglichen Abweichung vom geplanten zukünftigen Neugeschäft resultierenden negativen Effekte werden als Neugeschäftsrisiko definiert. In der DZ BANK Gruppe entstehen bauspartechnische Risiken aus den Geschäftsaktivitäten der BSH. **Versicherungstechnisches Risiko:** Das versicherungstechnische Risiko bezeichnet die Gefahr, dass bedingt durch Zufall, Irrtum oder Änderung der tatsächliche Aufwand für Schäden und Leistungen vom erwarteten Aufwand abweicht. In der DZ BANK Gruppe entstehen versicherungstechnische Risiken durch die Geschäftsaktivitäten der Versicherungstochter R+V und ihrer Gesellschaften. Sie resultieren aus dem selbst abgeschlossenen Lebens-, Pensions- und Krankenversicherungsgeschäft, dem selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft und dem übernommenen Rückversicherungsgeschäft. **Operationelles Risiko:** In enger Anlehnung an die bankaufsichtsrechtliche Definition versteht die DZ BANK unter operationellem Risiko die Gefahr eines unerwarteten Verlusts, der durch menschliches Verhalten, technologisches Versagen, Prozess- oder Projektmanagementschwächen oder externe Ereignisse hervorgerufen wird. Das Rechtsrisiko ist in dieser Definition eingeschlossen. Die weiteren wesentlichen Steuerungseinheiten innerhalb der DZ BANK Gruppe verwenden ebenfalls diese oder eine mit der Solvabilitätsverordnung vergleichbare Definition. Neben der DZ BANK sind die BSH, DG HYP, DVB, DZ PRIVATBANK, R+V, TeamBank und Union Asset Management Holding bedeutsam für das operationelle Risiko. **Geschäftsrisiko:** Geschäftsrisiko bezeichnet die Gefahr von Verlusten aus unerwarteten Ergebnisschwankungen, die bei

		gegebener Geschäftsstrategie aus Veränderungen von externen Rahmenbedingungen resultieren und nicht durch Kostenreduktionen aufgefangen werden können. Dabei bleiben Ertragsentwicklungen, die anderen Risikoarten zuzurechnen sind, unberücksichtigt. **Staatsschuldenkrise:** Seit geraumer Zeit ist die gesamtwirtschaftliche Lage der innerhalb der Eurozone angesiedelten Länder **Portugal, Irland, Italien, Griechenland und Spanien** durch ein signifikantes Haushaltsdefizit geprägt, das mit einer in Relation zum Bruttoinlandsprodukt hohen Staatsverschuldung einhergeht. Die Schuldenkrise dieser europäischen Länder ist auch im laufenden Geschäftsjahr spürbar. Infolgedessen mussten die Verbindlichkeiten des griechischen Staates umgeschuldet werden. Im Jahr 2012 kann es in weiteren Ländern der Eurozone zu einer Verschärfung der Krise kommen. In Spanien stellen Risiken aus dem Bankensektor ein erhöhtes Gefährdungspotential dar.
D.3	**Wesentliche Risiken in Bezug auf die Schuldverschreibungen**	Schuldverschreibungen können je nach Ausgestaltung komplexe Finanzinstrumente sein, in die zukünftige Anleger nur investieren sollten, wenn sie in der Lage sind, die Funktionsweise einzuschätzen und entsprechend bereit sind, die damit verbundenen Risiken zu tragen. Die Schuldverschreibungen können generell einem Liquiditätsrisiko, einem Marktpreisrisiko, dem Risiko der vorzeitigen Rückzahlung durch die jeweilige Emittentin, einem Zinsrisiko, Risiken im Zusammenhang mit Zinsobergrenzen und einem Währungsrisiko unterliegen. **Liquiditätsrisiko**: Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. **Marktpreisrisiko**: Ein Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert. **Risiko der vorzeitigen Rückzahlung durch die jeweilige Emittentin**: Sofern der jeweiligen Emittentin das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen oder sofern die Schuldverschreibungen vor Fälligkeit aufgrund des Eintritts eines Ereignisses, welches in den Anleihebedingungen für

		Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) dargelegt ist, zurückgezahlt werden, ist ein Gläubiger dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass ein Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann. **Zinsrisiko** • **Festverzinsliche Schuldverschreibungen**: Ein Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs solcher Schuldverschreibungen infolge von Veränderungen des aktuellen Marktzinssatzes fällt. • **Variabel verzinsliche Schuldverschreibungen**: Ein Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, den Ertrag von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebelfaktoren oder mit Zinsober- und/oder Zinsuntergrenzen oder einer Kombination dieser Merkmale ausgestattet sein. • **Nullkupon-Schuldverschreibungen**: Ein Gläubiger von Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs solcher Schuldverschreibungen infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind volatiler als Kurse von festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Fälligkeit. • **Targeted Redemption-Schuldverschreibungen**: Die oben unter "Festverzinsliche Schuldverschreibungen" und "Variabel verzinsliche Schuldverschreibungen" beschriebenen Risiken gelten beide für Targeted Redemption-Schuldverschreibungen. • **Basis Plus-Schuldverschreibungen**: Während der festverzinslichen Phase unterliegt der Gläubiger von Basis Plus-Schuldverschreibungen dem Risiko, dass der Kurs solcher Schuldverschreibungen infolge von Veränderungen des aktuellen Marktzinssatzes fällt. Während der variabel verzinslichen Phase unterliegt der Gläubiger von Basis Plus-Schuldverschreibungen dem Risiko, dass die Verzinsung der Schuldverschreibungen unter dem Marktzinssatz liegt. **Risiken im Zusammenhang mit Zinsobergrenzen**: Der Ertrag von Schuldverschreibungen mit Zinsobergrenzen kann erheblich niedriger als der Ertrag ähnlich strukturierter Schuldverschreibungen ohne

		Zinsobergrenzen sein. **Währungsrisiko**: Ein Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche die Rendite dieser Schuldverschreibungen beeinflussen können. **Nachrangige Schuldverschreibungen**: Die DZ BANK kann nachrangige Schuldverschreibungen begeben. Im Falle der Insolvenz oder der Liquidation der DZ BANK sind solche Verbindlichkeiten nachrangig gegenüber Ansprüchen nicht nachrangiger Gläubiger der DZ BANK, so dass keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Ansprüche aller nicht nachrangigen Gläubiger der DZ BANK vollständig befriedigt sind. **Non-viability**: Tier 2-nachrangige Schuldverschreibungen, die Bestimmungen enthalten, nach denen diese Schuldverschreibungen beim Eintreten bestimmter Ereignisse entweder abgeschrieben oder in Eigenkapital umgewandelt werden müssen, da die Bank ohne diese Maßnahmen oder die Zufuhr von Kapital durch die öffentliche Hand nicht mehr lebensfähig ("non-viable") sein würde, sind für den Gläubiger solcher Schuldverschreibungen mit dem Risiko verbunden, dass er einen grossen Teil seiner Kapitalanlage verlieren könnte. **Mögliche US-Quellensteuer gemäss FATCA** Unter bestimmten Umständen könnte die jeweilige Emittentin verpflichtet sein, US-Steuern gemäß den Bestimmungen für Auslandskonten des *U.S. Foreign Account Tax Compliance Act* von 2010 (FATCA) in Bezug auf nach dem 1. Januar 2013 begebene Schuldverschreibungen einzubehalten. Die einzelnen Risiken oder die Kombination der vorgenannten Risken können sich verstärkt auf den Wert einer Tranche von Schuldverschreibungen auswirken und einen negativen Einfluss auf den Wert der Anlage haben. Für den zukünftigen Anleger kann es unter Umständen zu erheblichen Zins- und Kursverlusten kommen.

Element	**Abschnitt E – Angebot**	
E.2b	**Verwendung des Netto-Emissionserlöses**	Der Netto-Emissionserlös aus jeder Tranche von Schuldverschreibungen wird zur Finanzierung des Geschäfts der jeweiligen Emittentin verwendet.
E.3	**Bedingungen und Voraussetzungen für das Angebot**	**Allgemeines**: Schuldverschreibungen können fortlaufend an einen oder mehrere Platzeure unter diesem Programm emittiert werden. Schuldverschreibungen können in Form eines öffentlichen Angebots oder einer Privatplatzierung an nicht-qualifizierte und/oder qualifizierte Anleger sowie jeweils auf

		syndizierter oder nicht-syndizierter Basis vertrieben werden. **Übernahmevertrag**: Wenn die jeweilige Emittentin mit zwei oder mehreren Platzeuren vereinbart, Schuldverschreibungen zu emittieren und die Platzeure zustimmen, die Schuldverschreibungen auf syndizierter Basis zu erwerben, dann wird die jeweilige Emittentin einen Übernahmevertrag mit diesen Platzeuren abschließen. Die jeweilige Emittentin kann auch nur mit einem Platzeur einen Übernahmevertrag abschließen. **Wesentliche Merkmale des Übernahmevertrags**: Unter dem Übernahmevertrag vereinbart die jeweilige Emittentin, Schuldverschreibungen zu emittieren und jeder Platzeur stimmt zu, Schuldverschreibungen zu erwerben. Die jeweilige Emittentin und jeder Platzeur vereinbaren im Übernahmevertrag unter anderem den Gesamtnennbetrag der Emission, den gemäß der Übernahmeverpflichtung auf den Platzeur entfallenden Nennbetrag, den Ausgabepreis, den Valutierungstag und die Provisionen. **Datum des Vertragsabschlusses**: Datum des Vertragsabschlusses bedeutet in Bezug auf eine Tranche von Schuldverschreibungen der Tag, an dem die Vereinbarung zur Emission dieser Schuldverschreibungen zustande gekommen ist. Im Fall von Schuldverschreibungen, die auf syndizierter Basis oder anderweitig begeben werden, bei dem ein Übernahmevertrag eingegangen wird, ist es der Tag, an dem der entsprechende Übernahmevertrag durch die oder im Namen der Vertragsparteien unterzeichnet wird. **Gesamtnennbetrag**: Der Gesamtnennbetrag gibt das in Euro oder einer anderen Währung ausgedrückte nominale Emissionsvolumen einer Tranche von Schuldverschreibungen an. **Ausgabepreis**: Die Schuldverschreibungen können zu pari, oder mit einem Abschlag unter pari oder mit einem Aufgeld über pari begeben werden. Der Ausgabepreis ist freibleibend. **Valutierungstag**: Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden (üblicherweise auf der Basis "Lieferung gegen Zahlung"; "Lieferung gegen Zahlung" ist eine Lieferungsinstruktion, bei der die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts aneinander gekoppelt sind). Bei "Lieferung frei von Zahlung" sind die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts nicht aneinander gekoppelt und der Valutierungstag ist der Tag der Lieferung. **Provisionen**: Die Provisionen beinhalten insbesondere die Management- und Übernahmeprovision sowie die Verkaufsprovision. **Emissionsstellen/Zahlstellen**: Die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"), Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland, selbst

		fungiert als deutsche Emissionsstelle in Bezug auf bestimmte von der DZ BANK begebene Schuldverschreibungen. Die Deutsche Bank Aktiengesellschaft, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Bundesrepublik Deutschland, fungiert als Emissionsstelle in Bezug auf von der DZ PRIVATBANK S.A. begebene Schuldverschreibungen, sowie auf bestimmte von der DZ BANK begebene Schuldverschreibungen. Die DZ PRIVATBANK S.A., 4, rue Thomas Edison, 1445 Luxemburg-Strassen, Großherzogtum Luxemburg, und andere von Zeit zu Zeit ernannte Institute fungieren als Zahlstellen.
E.4	**Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**	Einzelne der unter diesem Programm ernannten Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der jeweiligen Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die jeweilige Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen.
E.7	**Kosten**	Die geschätzten Gesamtkosten einer Tranche von Schuldverschreibungen (einschließlich der Kosten für die Zulassung zum Handel an einer Börse) werden von der jeweiligen Emittentin oder dem Anleger getragen. Wenn ein zukünftiger Anleger die Schuldverschreibungen von einem Dritten erwirbt, dann kann der von dem potentiellen Anleger zu entrichtende Kaufpreis einen Erlös des Dritten beinhalten, dessen Höhe von dem Dritten festgelegt wird.

RISK FACTORS

Risk Factors regarding DZ BANK

The following is a disclosure of risk factors that may affect DZ BANK's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under this Programme.

The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisors if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

The risk related to DZ BANK's ability to fulfill its obligations under the Notes (Issuer risk) is described by reference to the ratings assigned to DZ BANK, which may change over time. Issuer risk is the risk that the Issuer of a security does not meet its contractual obligations. In this case, the owner of the security incurs a financial loss in the form of a loss of interest payments and repayments of principal.

DZ BANK is rated by Standard & Poor's Credit Market Services Europe Limited ("**S&P**")[10], a subsidiary of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**")[11], a subsidiary of Moody's Investors Service, Inc. and by Fitch Ratings Limited[12] ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**"). A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes issued under this Programme. The current ratings may be obtained from DZ BANK's website "*www.dzbank.de*".

As at the approval date of this Prospectus, the ratings assigned to DZ BANK by the Rating Agencies were as follows:

S&P: **long-term rating: AA-**
short-term rating: A-1+

S&P defines:

AA: An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

Note:

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

A-1: An obligor rated 'A-1' has STRONG capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is EXTREMELY STRONG.

Moody's: **long-term rating: Aa3**[*)]
short-term rating: P-1
[*)] On review for downgrade.

[10] S&P is established in the European Community and registered since 31 October 2011 under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). S&P is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[11] Moody's is established in the European Community and registered since 31 October 2011 under CRA Regulation. Moody's is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[12] Fitch is established in the European Community and registered since 31 October 2011 under CRA Regulation. Fitch is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

Moody's defines:

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Note:

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa to Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Issuer Ratings are opinions of the ability of entities to honor senior unsecured financial obligations and contracts. Moody's expresses Issuer Ratings on its general long-term and short-term scales.

Fitch: **long-term rating: A+**
short-term rating: F1+

Fitch defines:

A: High credit quality: All A ratings denote that the default risk is expected to be low. The capacity to meet financial obligations is deemed to be substantial. However, this capacity may be more vulnerable than higher ratings to adverse operating or economic conditions.

F1: Top short-term credit quality: This denotes the strongest capacity to meet financial obligations in a timely fashion; a "+" is added to this rating to denote any such capacity that is exceptional.

Note:

The modifiers "+" and "-" are added to ratings to denote their relative status within a large rating category. Such modifiers are not added to long-term AAA ratings or to ratings lower than B, and the only short-term rating for which they are awarded is F1. The +/- modifiers are only used to distinguish between issues in the CCC category, whereas the issuers are awarded the CCC rating without any modifiers.

Sovereign Debt Crisis

For some time now, substantial budget deficits have been a feature of the euro-zone economies of **Portugal, Ireland, Italy, Greece, and Spain**, and these deficits are accompanied by government debt levels that are high in relation to gross domestic product. There is also a noticeable impact from the sovereign debt crisis in these European countries in the current financial year. Therefore the liabilities of the Greek state had to be refinanced. In the year of 2012 an aggravation of the crisis in additional euro-zone countries is possible. The bank sector of Spain represents a major risk potential.

Risk Report

With regard to additional risk factors regarding the Issuer, see:

- "Risk Report" included in the "*Management Report of DZ BANK AG*" which is incorporated into this Prospectus by reference to the pages 25 to 59 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG; and

- "Risk Report" included in the "*Group Management Report*" which is incorporated into this Prospectus by reference to the pages 76 to 143 of the 2011 Annual Report of DZ BANK Group.

Risk Factors regarding PBLU

The following is a disclosure of risk factors that may affect PBLU's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under this Programme.

The following statements are not exhaustive. Prospective investors should consider all information provided in this Prospectus or incorporated by reference into this Prospectus and consult with their own professional advisors if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

The risk related to the ability of PBLU to fulfill its obligations under the Notes is described by reference to the ratings assigned to PBLU[13].

DZ PRIVATBANK S.A. is rated by S&P and Fitch.

As of the publication date of this Prospectus, the ratings assigned to DZ PRIVATBANK S.A. were as follows:

by S&P:	**long-term rating:**	**AA-**
	short-term rating:	**A-1+**

S&P defines:

AA: An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

Note:

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

A-1: An obligor rated 'A-1' has STRONG capacity to meet its financial commitments. It is rated in the highest category by S&P. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is EXTREMELY STRONG.

by Fitch:	**long-term rating:**	**A+**
	short-term rating:	**F1+**

Fitch defines:

A: High credit quality. 'A' ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

F1: Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Note:

"+" or "–" may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the 'AAA' category or to categories below 'B'.

The risk report of PBLU is incorporated into this Prospectus by reference to Section D. of the Notes to the annual statements of accounts set out on the pages 33 to 37 of the Financial Statements and Operations Report - 2011 of DZ PRIVATBANK S.A.

[13] A rating is not a recommendation to buy, sell or hold Notes issued under the Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes issued under the Programme may adversely affect the market price of the Notes issued under the Programme. The current ratings may be obtained from the customary electronic information services.

Risk Factors regarding the Notes

The following is a disclosure of risk factors that are material to the Notes issued under this Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under this Programme.

Prospective investors should consider all information provided in this Prospectus and the relevant Final Terms and consult with their own professional advisors (including their financial, accounting, legal and tax advisors) if they consider it necessary. Prospective investors should only invest in Notes which may be complex financial instruments subject to their characteristics, if the prospective investors are able to assess the characteristics and thus are prepared to bear the inherent risks.

In addition, investors should be aware that the individual risks or the combination of the below mentioned risks may have an increasing impact on the value of a Tranche of Notes and a negative impact on the value of the investment. Under certain circumstances the prospective investor may sustain substantial interest and price losses.

Notes may not be a suitable Investment for all Investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement to this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes;

(iv) understand thoroughly the Conditions of the relevant Tranche of Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for the Notes to be issued under this Programme to be admitted to trading on the Regulated Market "*Bourse de Luxembourg*" and to be listed on the Official List of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges including, but not limited to, the Frankfurt Stock Exchange or may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. A holder of Notes (the "**Holder**") is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

Risk of Early Redemption by the relevant Issuer

The relevant Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the relevant Final Terms (early redemption event). In the case of Notes (other than Cover Notes), the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions of Notes (other than Cover Notes). If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable notes in the capital market has fallen, which means that the investor may only be able to reinvest the redemption proceeds in comparable notes with a lower yield.

Interest Rate Risk

- **Fixed Rate Notes**

A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the relevant Final Terms is fixed during the life of such Notes, the current interest rate on the capital market for issues of the same maturity ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate for comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate for comparable issues. If a Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

- **Floating Rate Notes**

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

Floating Rate Notes may be structured to include multipliers or other leverage factors, or caps or floors, or a combination of those features. In such case, their market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that a Holder will not be able to benefit from any actual favourable development beyond the cap. The profitability could therefore be considerably lower than that of similar Floating Rate Notes without a cap. Neither the current nor the historical value of the relevant of the floating rate of interest should be taken as an indication of the future development of such floating rate of interest during the term of any Notes.

- **Zero Coupon Notes**

Zero Coupon Notes do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in

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

- **Targeted Redemption Notes**

The risks described above under "Fixed Rate Notes" and "Floating Rate Notes" are both applicable to Targeted Redemption Notes.

- **Basis Plus Notes**

During the fixed interest rate phase the Holder of Basis Plus Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. During the floating interest rate phase the Holder of Basis Plus Notes will receive, depending on the reference rate being above or below a pre-defined threshold level, alternatively one or the other interest rate as determined, and, therefore, is exposed to the risk that the interest on the Notes falls below the market interest rate.

Risks in connection with Caps

If the interest rate of an issue of Notes is not fixed, such issue may also be equipped with a cap. The effect of a cap is that the interest amount will never rise above and beyond the predetermined cap, so that a Holder will not be able to benefit from any actual favourable development beyond the cap.

Currency Risk

A Holder of Notes denominated in a foreign currency (i.e. a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder, expressed in euro, fall.

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

Subordinated Notes

DZ BANK may issue subordinated Notes. The obligations in case of subordinated Notes constitute unsecured and subordinated obligations. In the event of insolvency proceedings over the assets of DZ BANK or the liquidation of DZ BANK, such obligations will be subordinated to the claims of all unsubordinated creditors of DZ BANK so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of DZ BANK will have been satisfied in full. No Holder of subordinated Notes may set off his claims arising under the Notes against any claims of DZ BANK. No security of whatever kind is, or will at any time be, provided by DZ BANK or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination or amend the maturity date in respect of the subordinated Notes to any earlier date or shorten any applicable notice period.

Non-viability

According to the envisaged minimum requirements to ensure loss absorbency at the point of non-viability based on the Basle III framework, all non-common Tier 2 subordinated debt instruments must have a provision that requires such instruments, at the option of the relevant authority, to either be written-off or converted into common equity upon the occurrence of certain "trigger events". Trigger events are defined with reference to whether the bank would become "non-viable" absent the conversion/write-off or a public sector injection of capital. The requirements specify that instruments issued on or after 1 January 2013 must meet the new criteria to be included in regulatory capital. If these requirements are implemented in this form into law with respect to the jurisdictions applicable to the relevant Issuer and should a trigger event occur obliging the relevant Issuer to either write-off the aggregate principal amount or convert the Notes into common equity, the Holder of such Notes might loose a substantial part of his investment.

The risks described in the previous paragraph concerning the Basle III framework are to be considered, save that a loss absorbancy in case of non-viability of the Issuer might also be effective if there is no relevant provision in the Conditions but respective legislation has been enacted.

Potential U.S. Withholding Tax after 31 December 2016

Under certain provisions of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**"), the relevant Issuer and its non-U.S. subsidiaries will become subject to a 30 per cent. withholding tax on certain payments they receive unless they enter into an agreement (a "**FATCA agreement**") with the U.S. Internal Revenue Service (the "**IRS**") pursuant to which they agree to report to the IRS information about their "United States accounts" and comply with certain procedures to be further determined by the IRS. The Issuers have not yet decided whether each of it and its affiliates will enter into such an agreement with the IRS and become a participating foreign financial institution ("**participating FFI**"). If an Issuer enters into a FATCA agreement and becomes a participating FFI, it will have to report to the IRS accountholders that are U.S. persons for purposes of U.S. federal income taxation. In addition, the relevant Issuer (or if payments on the Notes are made through an intermediary such as a clearing system or broker that is a participating FFI, such participating FFI) may be required, pursuant to its FATCA agreement, to apply a 30 per cent. withholding tax (a "**FATCA Witholding**") to any payment made on the Notes after 31 December 2016 to a foreign financial institution that is not a participating FFI or to accountholders who have not identified themselves as not being U.S. persons for purposes of U.S. federal income taxation, to the extent the payment is considered to be a "foreign passthru payment". Under current guidance, the term "foreign passthru payment" is not defined (although conceptually the term refers to the portion of U.S. source income relative to the overall income of a participating FFI) and it is not yet clear whether or to what extent payments on the Notes will be treated as foreign passthru payments.

However, provided the Notes are not treated as equity for U.S. federal income tax purposes, and unless the Notes are materially modified on or after 1 January 2013, no payment on a Note issued before that date will be subject to FATCA Withholding. With respect to Notes that are treated as equity for US federal income tax purposes or are issued, or materially modified, on or after 1 January 2013 (non-grandfathered Notes), under FATCA and the proposed regulations, payment on respect of these Notes may become subject to FATCA Withholding. Holders of Notes should consult their tax advisers regarding the application of FATCA to an investment in the Notes and their ability to obtain a refund of any amounts withheld under FATCA.

The U.S. Treasury Department and the IRS recently proposed regulations that would implement certain provisions of FATCA. The Treasury Department and the IRS may modify these proposed regulations in a way that would alter the application of FATCA to the Issuers and the Notes.

Pursuant to the terms and conditions of the Notes, the relevant Issuer will not make any gross-up payments in compensation of FATCA Withholdings.

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

History and Development

Legal and Commercial Name, Place of Registration, Registration Number

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651.

Date of Incorporation

On 16 August 2001, the shareholders of GZ-Bank AG Frankfurt/Stuttgart ("**GZ-Bank**") and DG BANK Deutsche Genossenschaftsbank AG ("**DG BANK**") approved the merger of both institutions into DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, in separate general meetings. Upon the registration of the merger of GZ-Bank into DG BANK on 18 September 2001, DG BANK became the successor of all rights and duties of GZ-Bank. Simultaneously with the merger, DG BANK was renamed DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

Former DG BANK acted as the central bank for the cooperative banks in Bavaria, Northern Germany, parts of Hesse and the then new (Eastern German) federal states, as a commercial bank and, moreover, as a central credit institution to promote the cooperative system. The original predecessor to it as a credit cooperative was Preussische Central-Genossenschaftskasse, which was founded in Berlin in 1895. With the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) of 18 August 1998, DG BANK was transformed with retroactive effect as of 1 January 1998, from a corporation under public law into a public limited company.

Former GZ-Bank – the central bank for the *Volksbanken and Raiffeisenbanken* (the local cooperative banks, together, the *cooperative banks*) in Baden-Wuerttemberg, Hesse, Rhineland-Palatinate and Saarland – was established in 2000 through the merger of SGZ-Bank Südwestdeutsche Genossenschafts-Zentralbank AG, Frankfurt/Karlsruhe, and GZB-Bank Genossenschaftliche Zentralbank AG Stuttgart, Stuttgart. The origins of SGZ-Bank trace back to 1883; the oldest predecessor institute of GZB-Bank was founded in 1893.

Domicile, Address, Telephone Number, Legal Form, Legislation, Protection Scheme

DZ BANK's head office is located at Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany, (Telephone: +49 69 7447-01).

DZ BANK is a stock corporation (*Aktiengesellschaft*) organized under German law. DZ BANK is authorized to conduct general banking business and to provide financial services and, subject to the requirements set forth in the Banking Act (*Gesetz über das Kreditwesen / KWG*). DZ BANK, as well as those of its German subsidiaries that engage in the banking or financial services business and those that have banking or financial service related operations, are supervised by the Central Bank (*Deutsche Bundesbank*) and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht (**"BaFin"**)*).

DZ BANK is a member of the Protection Scheme of the National Association of German Cooperative Banks (*Sicherungseinrichtung des Bundesverbandes der Deutschen Volksbanken und Raiffeisenbanken e.V. (**"BVR"**)*) (the "**Protection Scheme**"). The Protection Scheme is of vital importance for the participating institutions as it is a decisive factor in maintaining the credit rating of these banks. The purpose of the Protection Scheme is to avert or remedy imminent or existing financial difficulties at the participating institutions of the guarantee fund (Institutional Protection Scheme / *Institutsschutz*) and to prevent any negative impact on confidence in the participating institutions. On the basis of its Statute the Protection Scheme further protects all securitised liabilities issued in form of unsubordinated notes by the participating institutions and held by non-banks without any limitation. The participating institutions do not have any legal claim to assistance from the Protection Scheme or to the assets of the Protection Scheme.

All securitised liabilities issued in form of subordinated notes by DZ BANK are not protected within the scope of the Institute's Protection Scheme (*Institutsschutz*).

The Protection Scheme comprises a guarantee fund and a guarantee network. DZ BANK is under a statutory obligation, if required, to lodge a guarantee bond of up to €85 million with the BVR in support of the guarantee network.

Description of the Liquidity

To determine liquidity risk for a one-year time horizon, DZ BANK uses its own liquidity risk measurement and control method approved by BaFin in accordance with section 10 of the German Liquidity Regulation (LiqV) for the assessment of adequate liquidity in accordance with section 2 LiqV in place of the standard regulatory method. The internal liquidity risk model is constantly revised and adjusted in line with changes in the market, products, and processes.

The internal liquidity risk model is also used to determine the liquidity risk at DZ BANK Group level. All Group companies with a significant impact on liquidity risk are integrated into the model which is used to simulate one risk scenario and four stress scenarios on a daily basis.

A 'minimum liquidity surplus' figure is calculated for each scenario. This figure quantifies the minimum surplus cash that would be available if the scenario were to materialize within the next 12 months.

LIQUIDITY UP TO 1 YEAR IN RISK SCENARIO AND IN THE STRESS SCENARIOS SUBJECT TO LIMITS (LIMIT SCENARIOS): FIGURES FOR THE DAY WITH THE LOWEST LIQUIDITY SURPLUS

	Forward cash exposure		Counterbalancing capacity		Liquidity surplus	
€ billion	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Risk scenario (base scenario)	- 49.6	-37.2	74.5	61.1	24.9	23.9
Stress scenarios						
Downgrading	- 52.7	-50.6	67.5	70.6	14.8	20.0
Corporate crisis	- 60.2	-58.8	66.9	71.3	6.7	12.5
Market crisis	- 44.8	-14.2	60.7	32.6	15.8	18.4
Combination crisis	- 66.2	-20.7	77.3	38.8	11.1	18.1

The minimum liquidity surplus of the DZ BANK Group in the risk scenario measured as at 31 December 2011 amounted to €24.9 billion (31 December 2010: €23.9 billion). The DZ BANK Group's liquidity did not fall below the observation threshold or limit for the minimum liquidity surplus in any of the limit scenarios during the 2011 financial year.

Business Overview

Principal Activities

In its capacity as the central credit institution DZ BANK shall pursuant to its Articles of Incorporation further the aims of the entire cooperative system. An essential element of this statutory task of DZ BANK is the furtherance of the aims of the primary level and the central banks of the cooperative system. DZ BANK shall participate in the furtherance of the cooperative housing sector. Furthering the economic aims of its shareholders is the basic policy from which all obligations of DZ BANK are derived. The shareholders have a corresponding obligation to support DZ BANK in the fulfilment of this duty. Mergers between cooperative credit institutions of the primary level and DZ BANK are not permitted.

DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly.

In its capacity as the central credit institution DZ BANK shall conduct liquidity operations for the associated primary cooperatives and other institutions of the cooperative system.

In exceptional cases DZ BANK may, for the purpose of furthering the cooperative system and the cooperative housing sector deviate from ordinary banking practices in extending credit. In evaluating whether any extension of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate.

In 2001, DZ BANK emerged as a new lead institution of the cooperative financial network and as a central bank for currently over 900 cooperative banks. In its central bank function, DZ BANK regards itself expressly as a subsidiary partner of the local and regional cooperative banks developing a range of services or strengthening the position of the cooperative financial network through joint marketing efforts with the local and regional cooperative banks and with the specialist service providers. DZ BANK assists the cooperative banks in all the product and service segments that are relevant to their corporate and private clients and helps develop – if necessary or requested – innovative sales strategies for their regional markets. In addition, DZ BANK is responsible for providing a balance of liquidity among the cooperative banks and provides such banks with refinancing funds, both in the form of global loans or – as an intermediary – by passing on financing granted from public development institutes.

Transaction Banking

As a central institution and clearing house, DZ BANK is responsible for the cooperative banks' payments. The merger of GZ-Bank and DG BANK led to the creation of a payments division in DZ BANK which offers payments clearance services for the local cooperative banks and other non-cooperative institutions. DZ BANK has a strong market position with its 16 per cent. market share in the Federal Republic of Germany and 5 per cent. market share in Europe. The aforementioned market shares are based on DZ BANK's own estimates. In order to be able to expand this market position systematically, DZ BANK launched a future-oriented European payments platform in April 2003 by setting up a transaction institution for the cooperative sector. The *Transaktionsinstitut für Zahlungsverkehrsdienstleistungen AG* (*TAI*) started operations on 1 September 2003. This took place in an environment in which prices of national and international payments services are in need of adjustment throughout the sector and in a setting which is marked by mounting cost pressure in the corresponding business fields. DZ BANK believes that an important step was taken in 2006 towards the creation of a pan-European one-stop provider of payments services when the Dutch banking majors ABN AMRO, ING and Rabobank together with other Dutch institutions took stakes in *TAI* and joined forces to form Equens N.V. DZ BANK thus have a powerful payments service provider in the background which sees itself as being very well positioned strategically in the European sector.

Corporate Banking

DZ BANK's activities in the small and medium-sized enterprises (SME) Corporate Clients business line are concentrated primarily on joint lending ("metacredits") together with primary cooperative banks. As a partner of the primary level banks, DZ BANK supports their corporate customer business by providing all relevant products and services. In direct business, where DZ BANK has responsibility for initiative and control depending upon the sales volume of the corporate customers to be supported, DZ BANK provides a complete range of products and offers the services of its specialist banks. In addition to the lending business, other areas of specialization are corporate finance and investment banking. In the large corporate client business sector, DZ BANK provides German and selected European companies specialized consulting know-how on financing issues and meets any resulting product needs through product solutions, primarily in the capital markets and structured financing segments. In export trade financing, its product range encompasses both short-term commercial export transactions, including core products such as letters of credit and collection, and long-term financing forms such as Hermes-/ECA covered buyer's credit.

Capital Markets

In the money market and capital market business sector, DZ BANK provides services for enterprises of the cooperative financial network and their corporate customers as well as for institutional investors and financial institutions. DZ BANK acts as a platform and a centre of expertise for managing interest rate, exchange rate and credit risks for its customers. It covers all steps in the process: from initial public offerings, structuring, risk management and trading, to consulting and sales. The services it provides for the cooperative banks focus on their strategic own-account and bank-wide business as well as on the investment and refinancing business. DZ BANK provides comprehensive services and consulting for the private investment business of the cooperative banks. DZ BANK is also represented in a leading position in stock-market operations for institutional customers (inter alia stock selling, initial public offerings, trading in futures and spot products). DZ BANK's acknowledged placement strength in the cooperative financial network as well as among institutional investors ensures that it is represented in prominent positions on a large number of national and international syndicates.

International Business

DZ BANK acts as the international platform for cooperative banks in the international business sector. It provides the cooperative banks with an opportunity to participate in the entire range of international transactions on behalf of their customers, execute export financing, undertake foreign exchange hedging, and produce both domestic and export contracts. The support network operates in all time zones and is primarily Cooperative Banking Group-centered and capital markets-oriented. Cooperation agreements are in place with numerous cooperative partners in Europe, and these agreements supplement DZ BANK's direct presence in financial centres where no national cooperative banks or banking groups exist.

"Allfinanz" Group

Through its substantial interests in specialized institutions, DZ BANK has at its disposal a group platform, which allows for an intensive and efficient joint working relationship among the cooperative service providers. This applies in particular to the areas of real estate finance, insurance and asset management/private banking; sectors in which the relevant companies have leading market positions in the Federal Republic of Germany. Moreover, through one of its own specialized institutions, DZ BANK provides processing services for securities transactions. These services include securities administration and custody services, as well as settlement of securities transactions. The DZ BANK Group is currently expanding its business activities in Private Banking. DZ PRIVATBANK's Luxembourg-based holding DZ PRIVATBANK S.A. is responsible here for the central steering and coordination of its units' Private Banking activities under the joint brand DZ PRIVATBANK. Newly-opened locations in Germany are supporting and helping the cooperative banks service their high net-worth clients.

DZ BANK and the cooperative sector's companies are determined to sustainably extend the existing according to DZ BANK's estimate top position as an optimised "Allfinanz"-Group. The increasingly effectively organised group structure combining the central bank with specialist providers, and the leading position that many of the cooperative sector's specialist service providers already occupy in their respective markets, provide a good starting position in order to successfully implement this strategy within the Cooperative Banking Group.

Principal Markets

DZ BANK is primarily active in the Federal Republic of Germany as an Allfinanz-Group. As a central bank within the cooperative financial network, DZ BANK's primary role is to support the local cooperative banks in the Federal Republic of Germany in serving their customers. Therefore, DZ BANK has generally no direct customer contact in the retail banking sector. DZ BANK is also a corporate bank with a European focus and acts as a holding company to coordinate the activities of the specialized institutions in the DZ BANK Group.

Currently DZ BANK has four branches in the Federal Republic of Germany (Berlin, Hanover, Munich and Stuttgart) and four foreign branches (in London, New York, Hong Kong and Singapore). The four German branches oversee two sub-offices (in Hamburg and Nuremberg).

Organisational Structure

Description of the Group

The Consolidated Financial Statements as at 31 December 2011 include, in addition to DZ BANK as the parent company, a further 26 (2010: 27) subsidiaries and 5 (2010: 5) subgroups comprising a total of 903 (2010: 943) subsidiaries.

The following are the major subsidiaries and affiliates of DZ BANK as at 31 March 2012:

Banks

Name/head office	Consolidated[1]	Share of capital in per cent.
Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall (indirectly)	•	**81.8**
Ceskomoravska stavebni sporitelna a.s., Praha		45.0
Fundamenta-Lakáskassza Zrt., Budapest	•	51.2
Prvá stavebná sporitel'na a.s., Bratislava		32.5
Raiffeisen Banca Pentru Locuinte S.A., Bucharest		33.3
Sino-German-Bausparkasse Ltd., Tianjin		24.9
VR Kreditwerk AG, Schwäbisch Hall	•	100.0
Cassa Centrale Banca – Credito Cooperativo del Nord Est Società per Azioni, Trento		**25.0**
Deutsche Genossenschafts-Hypothekenbank AG, Hamburg	•	**100.0**
Deutsche WertpapierService Bank, Frankfurt am Main		**50.0**
DVB Bank SE, Frankfurt am Main	•	**95.4**
DZ BANK IRELAND PUBLIC LIMITED COMPANY, Dublin[2]		**100.0**
DZ BANK Polska S.A., Warszawa	•	**100.0**
DZ PRIVATBANK S.A., Luxemburg-Strassen [2]	•	**70.0**
DZ PRIVATBANK (Schweiz) AG, Zürich	•	100.0
Magyar Takarékszövetkezeti Bank Zártkörüen Müködö Részvénytársaság, Budapest		**38.5**
Österreichische Volksbanken-Aktiengesellschaft, Vienna (indirectly)		**23.4**
TeamBank AG Nürnberg, Nuremberg	•	**92.1**

[1] Consolidated under terms of IAS 27; aggregate capital shares held by DZ BANK AG or the respective parent company
[2] Subject of letter of comfort (*Patronatserklärung*) from DZ BANK AG

Other specialised service providers

Name/head office	Consolidated[1]	Share of capital in per cent.
DZ Equity Partner GmbH, Frankfurt am Main		**100.0**
EURO Kartensysteme Gesellschaft mit beschränkter Haftung, Frankfurt am Main		**19.6**
Equens SE, Utrecht		**31.1**
VR-LEASING Aktiengesellschaft, Eschborn	•	**83.5**
BFL LEASING GmbH, Eschborn	•	72.4
VR-BAUREGIE GmbH, Eschborn	•	100.0
VR DISKONTBANK GmbH, Eschborn	•	100.0
VR-FACTOREM GmbH, Eschborn	•	100.0
VR-IMMOBILIEN-LEASING GmbH, Eschborn	•	100.0
VR-medico LEASING GmbH, Eschborn	•	100.0

[1] Consolidated under terms of IAS 27; aggregate capital shares held by DZ BANK or the respective parent company

Investment trusts

Name/head office	Consolidated[1]	Share of capital in per cent.
Union Asset Management Holding AG, Frankfurt am Main	•	**78.69**
Quoniam Asset Management GmbH, Frankfurt am Main	•	100,0[2]
R+V Pensionsfonds AG, Wiesbaden (jointly with R+V Versicherung AG)	•	49.0
Union Investment Institutional GmbH, Frankfurt am Main	•	100.0
Union Investment Institutional Property GmbH, Frankfurt am Main (ehem. DEFO)	•	90.0
Union Investment Luxembourg S.A., Luxembourg	•	100.0
Union Investment Privatfonds GmbH, Frankfurt am Main	•	100.0
Union Investment Real Estate Aktiengesellschaft, Hamburg	•	94.0

[1] Consolidated under terms of IAS 27; aggregate capital shares held by DZ BANK AG or the respective parent company

[2] Voting rights quota

Insurance companies

Name/head office	Consolidated[1]	Share of capital in per cent.
R+V Versicherung AG, Wiesbaden	•	**74.9**
Condor Allgemeine Versicherungs-Aktiengesellschaft, Hamburg	•	100.0
Condor Lebensversicherungs-Aktiengesellschaft, Hamburg	•	95.0
KRAVAG-Allgemeine Versicherungs-Aktiengesellschaft, Hamburg	•	76.0
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft, Hamburg	•	51.0
R+V Allgemeine Versicherung Aktiengesellschaft, Wiesbaden	•	95.0
R+V Krankenversicherung AG, Wiesbaden	•	100.0
R+V Lebensversicherung AG, Wiesbaden	•	100.0
R+V Pensionsfonds AG, Wiesbaden (joint venture with Union Asset Management Holding)	•	51.0

[1] Consolidated under terms of IAS 27; aggregate capital shares held by DZ BANK AG or the respective parent company

Trend Information

Statement of "No Material Adverse Change" in the Outlook

There is no material adverse change in the outlook of DZ BANK since 31 December 2011 (the date of the last published audited annual non-consolidated and consolidated financial statements).

Statement of "Significant Change in the Issuer's Financial Position"

There has been no significant change in the financial position of the DZ BANK Group since 31 December 2011 (the date of the last published audited annual consolidated financial statements).

Management and Supervisory Bodies

DZ BANK's governing bodies are the Board of Managing Directors, the Supervisory Board and the General Meeting. The responsibilities of these various governing bodies are prescribed in the Stock Corporation Act (*Aktiengesetz*) and in DZ BANK's Articles of Incorporation.

Board of Managing Directors

Pursuant to the Articles of Incorporation, the Board of Managing Directors shall consist of at least three members. The number of members constituting the Board of Managing Directors shall be determined by the Supervisory Board, which shall also appoint and remove such members. The Supervisory Board may appoint a Chairman of the Board of Managing Directors and up to two Deputy Chairman.

The Board of Managing Directors currently consists of the following persons:

Name	Responsibilities within DZ BANK	Principal activities outside of DZ BANK AG (group companies are identified (*))
Wolfgang Kirsch Chief Executive Officer	**By division:** Central Services, Communication & Marketing, Audit **By region:** North Rhine-Westphalia	Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall - *Chairman of the Supervisory Board (*)* Landwirtschaftliche Rentenbank, Frankfurt am Main - *Member of the Board of Administration* Österreichische Volksbanken-Aktiengesellschaft, Vienna - *Member of the Supervisory Board* R+V Versicherung AG, Wiesbaden - *Chairman of the Supervisory Board (*)* Südzucker AG, Mannheim/Ochsenfurt - *Member of the Supervisory Board* Union Asset Management Holding AG, Frankfurt am Main - *Chairman of the Supervisory Board (*)*
Lars Hille Member of the Board of Managing Directors	**By division:** Capital Markets Trading, Capital Markets Retail, Capital Markets Equity Clients, Research and Economics **By region:** Bavaria	Cassa Centrale Banca – Credito Cooperativo del Nord Est Società per Azioni, Trento - *Member, Board of Directors* Deutsche WertpapierService Bank AG, Frankfurt am Main - *Member of the Supervisory Board* DZ PRIVATBANK S.A., Luxembourg-Strassen - *Chairman of the Supervisory Board (*)* DZ PRIVATBANK (Schweiz) AG, Zurich - *President of the Board of Administration (*)* Union Asset Management Holding AG, Frankfurt am Main - *Member of the Supervisory Board (*)*
Wolfgang Köhler Member of the Board of Managing Directors	**By division:** Group Treasury, Capital Markets Sales Germany/Austria, Capital Markets International Clients, Financial Institutions, Structured Finance **By region:** Hesse, Thuringia, Saxony **International:** New York, London, Singapore, Hong Kong	DVB Bank SE, Frankfurt am Main - *Member of the Supervisory Board (*)* DZ PRIVATBANK S.A., Luxembourg-Strassen - *Member of the Supervisory Board (*)* DZ BANK Polska S.A., Warszawa - *Chairman, Supervisory Board (*)* Österreichische Volksbanken-Aktiengesellschaft, Vienna - *Member of the Supervisory Board* R+V Lebensversicherung AG, Wiesbaden - *Member of the Supervisory Board (*)*
Hans-Theo Macke Member of the Board of Managing Directors	**By division:** VR-Mittelstand, Corporate Finance, Verbund **By region:** Schleswig-Holstein, Hamburg, Mecklenburg-Western Pomerania, Brandenburg, Berlin, Saxony-Anhalt	Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall - *Member of the Supervisory Board* (*) EDEKABANK AG, Hamburg - *Member of the Supervisory Board* VR-LEASING Aktiengesellschaft, Eschborn - *Chairman of the Supervisory Board (*)*
Albrecht Merz Member of the Board of Managing Directors	**By division:** Group Finance, Group Controlling, **By region:** Baden-Wuerttemberg	Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken –, Schwäbisch Hall - *Member of the Supervisory Board (*)* BayWa Aktiengesellschaft, München - *Member of the Supervisory Board* R+V Allgemeine Versicherung Aktiengesellschaft,

Name	Responsibilities within DZ BANK	Principal activities outside of DZ BANK AG (group companies are identified (*))
		Wiesbaden - *Member of the Supervisory Board (*)* R+V Lebensversicherung AG, Wiesbaden - *Member of the Supervisory Board (*)* TeamBank AG Nürnberg, Nuremberg - *Chairman of the Supervisory Board (*)* VR-LEASING Aktiengesellschaft, Eschborn - *Member of the Supervisory Board (*)*
Thomas Ullrich Member of the Board of Managing Directors	**Nach Bereichen:** IT/Organisation, Operations/ Services, Human Resources **By region:** Lower Saxony, Bremen	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft, Hamburg - *Member of the Supervisory Board (*)* Deutsche WertpapierService Bank AG, Frankfurt am Main - *Chairman of the Supervisory Board* Fiducia IT AG, Karlsruhe - *Member of the Supervisory Board*
Frank Westhoff Member of the Board of Managing Directors	**By division:** Credit, Legal, Operations/Services **By region:** Rhineland-Palatinate, Saarland, Weser-Ems	BAG Bankaktiengesellschaft, Hamm - *Member of the Supervisory Board* Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft, Hamburg - *Chairman of the Supervisory Board (*)* Deutsche WertpapierService Bank AG, Frankfurt am Main - *Member of the Supervisory Board* DVB Bank SE, Frankfurt am Main - *Chairman of the Supervisory Board (*)* DZ BANK Ireland plc., Dublin - *Chairman, Board of Directors (*)* TeamBank AG Nürnberg, Nuremberg *Vice-Chairman of the Supervisory Board (*)*

DZ BANK shall be represented by two members of the Board of Managing Directors or by one member of the Board of Managing Directors in conjunction with a Prokurist.

Supervisory Board

Pursuant to the DZ BANK's Articles of Incorporation, the Supervisory Board shall consist of 20 members, nine of whom shall be elected by the shareholders and ten of whom shall be elected by the employees in accordance with the provisions of the Co-Determination Act 1976 (*Mitbestimmungsgesetz 1976*). The Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. is entitled to appoint a member of its executive committee as a member of the Supervisory Board of the Bank.

The Supervisory Board currently consists of the following persons:

Name	Principal activity
Helmut Gottschalk Chairman of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank Herrenberg-Rottenburg eG
Wolfgang Apitzsch Deputy Chairman of the Supervisory Board	Lawyer
Henning Deneke-Jöhrens Deputy Chairman of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank eG Lehrte-Springe-Pattensen-Ronnenberg
Rüdiger Beins Member of the Supervisory Board	Employee, DZ BANK AG Deutsche Zentral-Genossenschaftsbank
Ulrich Birkenstock Member of the Supervisory Board	Employee, R+V Allgemeine Versicherung AG
Werner Böhnke Member of the Supervisory Board	Chief Executive Officer WGZ BANK AG

	Westdeutsche Genossenschafts-Zentralbank
Hermann Buerstedde Member of the Supervisory Board	Employee, Union Asset Management Holding AG
Karl Eichele Member of the Supervisory Board	Employee, VR Kreditwerk AG
Uwe Fröhlich Member of the Supervisory Board	President Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.
Dr. Roman Glaser Member of the Supervisory Board	Chief Executive Officer Volksbank Baden-Baden Rastatt eG
Bernd Hühn Member of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank Worms-Wonnegau eG
Rita Jakli Member of the Supervisory Board	Senior Manager, R+V Versicherung AG
Sigmar Kleinert Member of the Supervisory Board	Employee, DZ BANK AG Deutsche Zentral-Genossenschaftsbank
Willy Köhler Member of the Supervisory Board	Retired bank director
Reiner Mangels Member of the Supervisory Board	Employee, R+V Rechtsschutzversicherung AG
Walter Müller Member of the Supervisory Board	Chief Executive Officer Volksbank Raiffeisenbank Fürstenfeldbruck eG
Dieter Rembde Member of the Supervisory Board	Member of the Board of Managing Directors VR-Bank Schwalm-Eder eG
Stephan Schack Member of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank Raiffeisenbank eG, Itzehoe
Gudrun Schmidt Member of the Supervisory Board	Employee, ver.di Landesbezirk Hessen
Uwe Spitzbarth Member of the Supervisory Board	National Group Director Banks ver.di Bundesverwaltung

A member's term of office shall terminate at the end of the General Meeting which absolves the Supervisory Board members of liability for the fourth financial year after commencement of the term of office; the financial year in which the term commenced shall not be counted. Reelection is permitted.

When electing their representatives to the Supervisory Board the shareholders may elect substitutes for members whose term is terminated prior to its schedule expiration. The number of such substitute members to be elected by the General Meeting may not exceed five.

The Supervisory Board shall receive a fixed remuneration independent of profitability, the aggregate amount of which shall be determined by the General Meeting and the distribution of which among the individual members shall be determined by the Supervisory Board. In addition, out-of-pocket expenses and any value-added tax with respect to such remuneration shall be reimbursed.

Address of the Board of Managing Directors and the Supervisory Board

The Board of Managing Directors and the Supervisory Board may be contacted at DZ BANK's business address: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany.

General Meeting

The General Meeting of the Bank shall be held at the official location of the Bank or – upon resolution of the Supervisory Board – at other locations in the Federal Republic of Germany where the Bank maintains branches or offices or at the official location of one of the Bank's affiliated national enterprises.

The General Meeting shall be called by the Board of Managing Directors or, in the instances prescribed by law, by the Supervisory Board by publishing notice thereof in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*); such notice shall include the agenda and shall be published at least one month prior to the last day on which the shareholders must have given notice of their intention to attend the General Meeting. For the purpose of calculating such period, such day and the day of publication shall not be counted. If the shareholders are known to the corporation by name, a General Meeting may be called by registered letter, telecopy or e-mail; the date of sending the notice shall be deemed to be the day of publication. Any other forms of calling a meeting permitted by law shall be permissible.

The annual General Meeting shall be held in the first six months of each financial year.

All shareholders who are registered in the Share Register (*Aktienregister*) and who have given timely notice of their intention to attend the General Meeting shall be entitled to attend.

Notice of such intention shall be given to the Board of Managing Directors at the official location of the Bank in writing, by telecopy or by electronic means to be specified more precisely by the Bank. At least one business day shall intervene between the receipt of such notice of intention and the date of the respective General Meeting. Details relating to such notice of intention shall be published in the notice of the General Meeting.

Only a shareholder who is entitled to attend the General Meeting may act as proxy for another shareholder. If a shareholder is a legal person, a proxy may be granted to a member of a corporate body or an employee of such legal person with respect to such legal person's own shares and/or the shares of another shareholder. A proxy must be granted in writing or by electronic means to be specified more precisely by the Bank. Details relating to the granting of proxies will be published in the notice of the General Meeting.

If announced in the invitation to the General Meeting, the chairman of the meeting may, to the extent permitted by law, also allow participation in the General Meeting and in any votes taken by the General Meeting as well as transmission of the General Meeting by electronic media.

Each no-par share shall be entitled to one vote.

Cover Assets Trustee

The trustees are appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and their statutory duty is to ensure that the issuance, administration and collateralisation of DZ BANK's covered bonds comply with the legal requirements and the provisions of DZ BANK's own Articles of Incorporation as well as the bonds' terms and conditions.

Trustee:

Klaus Schlitz,
Vice President, Provincial Court (*Landgericht*) of Frankfurt am Main (retd.)

Deputy Trustee:

Klaus Schmitz,
Presiding Judge, Provincial Court (*Landgericht*) of Frankfurt am Main

Conflict of Interests

There are no potential conflicts of interests between any duties to DZ BANK of the members of the Board of Managing Directors and the Supervisory Board and their private interests or other duties.

Major Shareholders

Since the capital increase by cash contribution, which was recorded in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main on 23 November 2009, the subscribed capital equals EUR 3,160,097,987.80 and is divided into 1,215,422,303 no par shares with a notional share in the subscribed capital of EUR 2.60 per no par share. These fully paid-up shares are registered and subject to restrictions on transferability. The registered shares with restricted transferability are not admitted to listing on any domestic nor any foreign stock exchange.

Currently 95.84 % of DZ BANK's subscribed capital is held by corporate entities of the cooperative sector. Others hold 4.16 % of DZ BANK's subscribed capital.

The group of shareholders is composed as follows:

- Local cooperative banks (directly and indirectly) 82.18 %
- WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (directly and indirectly) 6.67 %
- Other cooperative societies 6.99 %
- Others 4.16 %

Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The following documents are incorporated by reference into, and form part of, this Prospectus (see also section "Documents Incorporated by Reference"):

DZ BANK:

- the Management Report, the Balance sheet, the Income statement and the Notes (including the List of Shareholdings), the Responsibility Statement, the Audit Opinion (Translation) for the financial year ended 31 December 2011, each document extracted from the 2011 Annual Financial Statements and Management Report of DZ BANK AG;
- the Management Report, the Balance sheet, the Income statement and the Notes (including the List of Shareholdings), the Responsibility Statement, the Audit Opinion (Translation) for the financial year ended 31 December 2010, each document extracted from the 2010 Annual Financial Statements and Management Report of DZ BANK AG;

DZ BANK Group:

- the Group Management Report, the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, the Notes (including the segment information and the List of Shareholdings), the Responsibility Statement, the Audit Opinion (Translation) for the financial year ended 31 December 2011, each document extracted from the 2011 Annual Report; and

- the Group Management Report, the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows, the Notes (including the segment information and the List of Shareholdings), the Responsibility Statement, the Audit Opinion (Translation) for the financial year ended 31 December 2010, each document extracted from the 2010 Annual Report.

Copies of the above mentioned documents may be obtained without charge from DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. The above mentioned documents are also available at DZ BANK AG's website: "*www.dzbank.de*".

Capitalisation of DZ BANK AG

The following table sets out the non-consolidated capitalisation of DZ BANK as of 31 December 2011 and 2010 as extracted from the audited non-consolidated financial statements of DZ BANK AG as of 31 December 2011 prepared on the basis of the regulations of the German Commercial Code (*Handelsgesetzbuch / HGB*) and the Order on the Accounting of Credit Institutions and Financial Services Institutions (*RechKredV*); the financial data as of 31 December 2010 are comparative figures which were taken from the audited non-consolidated financial statements for the financial year ended 31 December 2011 of DZ BANK AG:

(in EUR million)	31 Dec. 2011	31 Dec. 2010
1. Deposits from banks	**102,537**	**96,011**
a) Repayable on demand	20,396	20,731
b) With agreed maturity or notice period	82,141	75,280
2. Amounts owed to other depositors	**28,821**	**24,502**
3. Debt certificates including bonds	**36,571**	**39,778**
a) Bonds issued	31,449	30,793
b) Other debt certificates	5,122	8,985
3a. Trading liabilities	**60,125**	**50,077**
4. Trust liabilities	**1,331**	**1,368**
5. Other payables	**461**	**477**
6. Deferred income and accrued expenses	**57**	**72**
7. Provisions	**644**	**691**
8. Subordinated liabilities	**4,533**	**4,656**
9. Profit-sharing rights	**677**	**851**
10. Fund for general banking risks	**3,305**	**2,418**
11. Equity	**6,350**	**6,436**
a) Subscribed capital	3,160	3,160
b) Capital reserves	1,377	1,377
c) Revenue reserves	1,752	1,749
d) Distributable profit	61	150
Total equity and liabilities	**245,412**	**227,337**
1. Contingent liabilities	**5,183**	**4,889**
2. Other obligations	**17,770**	**18,784**

Accounting Principles applied

DZ BANK:

The annual financial statements of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (DZ BANK) for each of the financial years ended 31 December 2011 and 2010 have been prepared in accordance with the requirements of the German Commercial Code (*Handelsgesetzbuch/HGB*) and the Statutory Order on Banks' Accounts (*RechKredV*). At the same time, the annual financial statements comply with the provisions of the German Stock Corporation Act (*Aktiengesetz/AktG*), the DG BANK Transformation Act (*DG BANK-Umwandlungsgesetz*) and the Articles of Incorporation of DZ BANK.

DZ BANK Group:

Pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002, the consolidated financial statements of DZ BANK for each of the financial years ended 31 December 2011 and 2010 have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The provisions specified in section 315a (1) German Commercial Code (*HGB*) for companies whose securities are admitted to trading on a regulated market in the EU have also been applied in the consolidated financial statements of DZ BANK. In addition, further standards adopted by the German Accounting Standards Board (*Deutscher Standardisierungsrat*) have generally been taken into account where such standards have been published in the German Federal Gazette by the Federal Ministry of Justice pursuant to section 342 (2) of the German Commercial Code (*HGB*).

Auditing of Historical Annual Financial Information

The auditor of DZ BANK for the financial years 2011 and 2010 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mergenthalerallee 3-5, 65760 Eschborn/Frankfurt am Main, Federal Republic of Germany.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the non-consolidated financial statements together with the respective management reports and the consolidated financial statements together with the respective group management report for the financial years ended 31 December 2011 and 2010 and issued in each case an unqualified audit opinion.

The auditor is a member of the Institute of Public Auditors in the Federal Republic of Germany, Incorporated Association (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Legal and Arbitration Proceedings

Aside from the facts outlined below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on DZ BANK's and/or DZ BANK Group's financial position or profitability.

Nonetheless, DZ BANK and companies belonging to DZ BANK Group can be involved in governmental, legal or arbitration proceedings within the framework of their business activities. Pursuant to applicable accounting rules, DZ BANK Group makes provisions for potential losses from contingent liabilities relating to such proceedings, insofar as the potential loss is probable and can be estimated. The final liability may deviate from provisions made on the basis of predictions of the probable outcome of such proceedings. In relation to the facts outlined below, the potential losses in this connection may either be in line with provisions made or may not be substantial, or cannot be estimated at present.

In connection with various closed property funds arranged by DG ANLAGE Gesellschaft mbH actions for damages are pending some of which have been materially upheld by the relevant court instance. Further actions for damages may have been initiated against DZ BANK tolling the statute of limitations. Especially if the Federal Court of Justice were to uphold the legal opinion underlying the individual court rulings, this could possibly have repercussions on the result of DZ BANK and thus of the DZ BANK Group.

Material Contracts

With respect to the consolidated bank – DZ PRIVATBANK S.A., Luxemburg-Strassen, – in proportion to its shareholding and for DZ BANK Ireland plc, Dublin as a whole as well as for the non-consolidated DZ PRIVATBANK Singapore Ltd., Singapore, DZ BANK will ensure the ability of these companies to fulfil their contractual obligations, excluding political risk. Subordinated support undertakings (*nachrangige Patronatserklärungen*) also exist in respect of DZ BANK Capital Funding LLC I, DZ BANK Capital Funding LLC II and DZ BANK Capital Funding LLC III, each domiciled in Wilmington, State of Delaware, USA. Further, there exist 8 subordinated support undertakings (*nachrangige Patronatserklärungen*) from DZ BANK in respect of DZ BANK Perpetual Funding (Jersey) Limited, St. Helier, Jersey, Channel Islands, each relating to different classes of preferred securities.

DZ BANK has given transfer guarantee declarations to domestic companies and public institutions in respect of certain deposits at its branches in Great Britain and the USA for the event that branches are prevented by national decision from discharging their repayment obligations.

Documents on Display

Copies of the following documents may be obtained without charge at the head office of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany, during normal business hours:

- Articles of Incorporation *(Satzung)*;

- Act governing the Transformation of Deutsche Genossenschaftsbank *(Gesetz zur Umwandlung der Deutsche Genossenschaftsbank)*;

- 2011 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management Report of DZ BANK AG and the audited Annual Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2011;

- 2011 Annual Report, including the audited DZ BANK Group Management Report and the audited Consolidated Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2011;

- 2010 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management Report of DZ BANK AG and the audited Annual Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2010; and

- 2010 Annual Report, including the audited DZ BANK Group Management Report and the audited Consolidated Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2010.

DZ PRIVATBANK S.A.

History and Development

Legal and Commercial Name, Place of Registration, Registration Number

DZ PRIVATBANK S.A. is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under registration number B 15579.

Date of Incorporation

DZ PRIVATBANK S.A., was incorporated for an unlimited duration, (previously denominated DG BANK International S.A., DG BANK Luxembourg S.A. and DZ BANK International S.A.) under the laws of the Grand Duchy of Luxembourg, pursuant to a notarial deed dated 28 December 1977, published in the *Mémorial, Recueil des Sociétés et Associations*, No. 9 of 17 January 1978.

Upon the registration of the merger of WGZ BANK Luxembourg S.A. into DZ PRIVATBANK S.A. on June 15 2011, DZ PRIVATBANK S.A. became the successor of all rights and duties of WGZ BANK Luxembourg S.A. The articles of association of DZ PRIVATBANK S.A. have been amended and restated several times and lastly following an extraordinary general meeting of the shareholders of DZ PRIVATBANK S.A. at 9 June 2011 published in *Mémorial C, Recueil des Sociétés et Associations*, No. 1285 of 15 June 2011 page 61639.

Domicile, Address, Telephone Number, Legal Form, Legislation

PBLU's registered office and head office is located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg (Telephone: +352 44903-1).

PBLU is a public limited liability company (*société anonyme*), incorporated for an unlimited duration, under the laws of the Grand Duchy of Luxembourg and subject, as a Luxembourg registered credit institution, to the Banking Act 1993 and supervised by the CSSF.

Evaluation of Solvency

As at 31 December 2011, the equity capital ratio was 20.46% (31 December 2010: 16.85%) and therefore fulfilled the statutory minimum requirement of 8%. The liquidity figure was 36.38% (31 December 2010: 33.59%) and hence above the regulatory figure of 30%.

Description of the Liquidity

PBLU uses an internal liquidity model for measuring and controlling liquidity risks. This ensures transparency for expected and unexpected liquidity flows (forward cash exposure) and for the liquidity reserves used to offset liquidity shortages (counterbalancing capacity) on a daily basis. A distinction is made here between a normal scenario and several stress scenarios. The aim is to achieve positive excess cash in all relevant scenarios within the corresponding period. There is no separate deposit with risk capital. A liquidity contingency plan is in place to allow PBLU to respond to a crisis situation quickly and in a coordinated manner.

Business Overview

Principal Activities

According to its Coordinated Articles of Association the object of PBLU is to undertake banking and financial transactions of all kinds for its own account and for that of third parties, within the Grand Duchy of Luxembourg and abroad, together with all operations which are directly or indirectly associated therewith.

The guiding principle of PBLU's business policy is in particular to provide support to credit cooperatives within the business territory of DZ BANK.

The company may acquire interests in other companies, with registered offices in the Grand Duchy of Luxembourg or abroad, and may set up branch establishments.

PBLU operates in the following business areas:

Private Banking

PBLU has been active in private banking since 1982. With its focussed, strategic alignment as a subsidiary partner within the cooperative finance group Volksbanken Raiffeisenbanken and as a company of the DZ Bank Group it is well positioned.

The Private Banking initiative fosters the long-term increase in market shares of the cooperative banks in this profitable and low-risk business area as well as the expansion of local expertise and the strengthening of the position of cooperative banks within each region. The expansion of Private Banking activities is to continue in effect of the merger between DZ PRIVATBANK S.A. and WGZ BANK Luxembourg S.A.

The offering of the German cooperative financial network will then be enhanced by a newly formed tailor of individual Private Banking solution with a consequently customers value focussed cooperative business model.

Lending Business

The volume covered by the credit product called "LuxCredit", the guaranteed foreign currency loans for customers of the local cooperative banks, rose by 9 per cent. to a total of EUR 7.12 billion owing to increased demand from customers, intense sales activity and also in effect of the merger between WGZ BANK Luxembourg S.A. and PBLU. The high level of collaboration with around 850 local cooperative banks is meanwhile reflected in around 37,000 customer loans. Supported by the electronic settlements platform agree BAP (FIDUCIA IT AG) and bank21 (GAD eG) by now around 98 per cent of all LuxCredit transactions can be handled through the banking applications of the cooperative banks. Even credit agreements are delivered very promptly to the cooperative banks online in encrypted form and by this means the efficiency of the LuxCredit process between PBLU and the cooperative banks is further on a very highly advanced level.

Treasury / Brokerage

Besides having a successful and independent presence on the interbank market and in transactions with customers, PBLU's Treasury department is strategically involved in group control in respect of refinancing and liquidity management. This facilitates and improves PBLU's management of its risk and income within its asset liability management and increasingly helps to improve the money and capital flows within the group.

Within the group PBLU is exclusively responsible for the foreign currency deposit business of the cooperative banks. In addition, orders from institutional and private customers are executed efficiently and in-expensively in the Sales and Brokerage department through the integration of high-performance trading systems.

Investment Fund Business

Regarding fund business, the offer of solutions well adapted to customer demand has ensured that the dynamic rate of growth continues. With over EUR 65 billion meanwhile, PBLU is acting as custodian for around 547 funds. The bank actively appeared on the market as a professional supplier of full fund services for institutional customers, ranging from design to inception and complete management of funds. Along the entire supply chain an increased number of orders were processed efficiently and at favourable rates by the Treasury Sales department.

Principal Markets

PBLU is primarily active in the Federal Republic of Germany in order to provide its service and support to credit cooperatives within the business territory of DZ BANK and WGZ BANK (as long as Private Banking is concerned).

Currently PBLU has seven branches in the Federal Republic of Germany (Stuttgart, Hanover, Munich, Düsseldorf, Nuremberg, Hamburg and Frankfurt am Main).

Organisational Structure

Description of the Group

The annual accounts of PBLU are included in the consolidated accounts of DZ BANK as parent company.

DZ BANK has issued a letter of comfort in respect of PBLU. Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding in the consolidated entity PBLU (31 December 2011: 70%) that this company is able to meet its contractual obligations.

Companies in which PBLU has a participating interest of 20% or more are listed below.

In accordance with Article 80 of the law of 17 June 1992 relating to annual accounts and the consolidated accounts of banks operating under Luxembourg law, PBLU is released from the obligation to prepare consolidated accounts and a group annual report.

Shareholdings of PBLU (as at 31 December 2011)

Shareholdings in associated companies	Domicile	Participation in %
DZ PRIVATBANK (Schweiz) AG	Zurich	100.00%
Europäische Genossenschaftsbank S.A.	Luxembourg	100.00%
IPConcept Fund Management S.A.	Luxembourg	100.00%
DZ PRIVATBANK Singapore Ltd.	Singapore	100.00%

Trend Information

Statement of "No Material Adverse Change"

There has been no material adverse change in the prospects of PBLU since 31 December 2011 (the date of the last published audited statements of accounts).

Statement of Significant change in the Issuer´s financial position

There has been no significant change in the fnancial position of PBLU since 31 December 2011 (the date of the last published audited statements of accounts).

Management and Supervisory Bodies

PBLU's governing bodies are the Supervisory Board, the Board of Managing Directors and the General Shareholder's Meeting.

The responsibilities of these various governing bodies are prescribed in the Act of 10 August 1915 on commercial companies, as amended (*Handelsgesetz*) and/or in PBLU's Coordinated Articles of Association.

Supervisory Board

The Supervisory Board shall comprise at least three members, who need not to be shareholders. The members shall be appointed by the General Shareholder's Meeting, who shall determine their number. The members of the Supervisory Board shall be eligible for reelection.

The Supervisory Board currently consists of the following persons:

Lars Hille, Chairman
Member of the Board of Managing Directors of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Karl-Heinz Moll, Deputy Chairman
Member of the Board of Managing Directors of WGZ BANK AG Westdeutsche Zentral-Genossenschaftsbank, Düsseldorf

Udo Effenberger
Spokesman of the Board of Managing Directors of Volksbank Schwäbisch Gmünd eG, Schwäbisch Gmünd

Martin Eul
Chairman of the Board of Managing Directors of Dortmunder Volksbank eG, Dortmund

Werner Grossmann
Chairman of the Board of Managing Directors of Volksbank Breisgau-Süd eG, Heitersheim

Dr. Peter Hanker
Spokesman of the Board of Managing Directors of Volksbank Mittelhessen eG, Gießen

Wolfgang Köhler
Member of the Board of Managing Directors of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Dr. Werner Leis
Chairman of the Board of Managing Directors of VR-Bank Landau eG, Landau

Dr. Andreas Martin
Member of the Board of Managing Directors of BVR, Berlin

Klaus Müller
Member of the Board of Managing Directors of Kölner Bank eG, Köln

Jürgen Wache
Spokesman of the Board of Managing Directors of Hannoversche Volksbank eG, Hannover

The Supervisory Board shall be responsible for the supervision and control of the Board of Managing Directors. In particular it may determine certain businesses and measures for which the Board of Managing Directors shall require prior approval from the Supervisory Board. It shall represent the Company vis-à-vis the Board of Managing Directors and its members.

Board of Managing Directors

The Board of Managing Directors shall consist of at least three members who need not be shareholders.

The members of the Board of Managing Directors shall be appointed by the Supervisory Board, which shall determine the number of members of the Board of Managing Directors, insofar as the latter is not delegated by the Supervisory Board to a committee consisting of members of the Supervisory Board. The Board of Managing Directors shall appoint a Chairman from among its members, subject to the approval of the Supervisory Board, as well as up to two Vice-Chairmen.

The Board of Managing Directors shall manage the company to the extent provided by the Law, the Articles of Association and the Rules of Procedure of the Board of Managing Directors.

The Board of Managing Directors shall be authorized to conclude all administrative dispositions or to arrange their conclusion in the interests of the company which are not expressly reserved by the Law of 1915, the Articles of Association or the Rules of Procedure to the General Meeting or to the Supervisory Board.

The Board of Managing Directors may delegate management of the everyday business of the company to directors, authorized signatories and other representatives or third parties. It may revoke such authorizations at any time.

The Board of Managing Directors currently consists of six members who are the following persons:

Name	Responsibilities within DZ PRIVATBANK S.A.	Principal activities outside of DZ PRIVATBANK S.A.
Dr. Stefan Schwab Chief Executive Officer	**Group HR & Change Management** **Auditing** **Legal / Compliance / Money Laundering** **Communication / Corporate Marketing**	**Member of the Board of Directors** DZ PRIVATBANK (Schweiz) AG, Zurich
Dr. Bernhard Früh Deputy Chairman	**Treasury / Brokerage** **Loans**	**Chairman of the Board of Directors** Europäische Genossenschaftsbank S.A., Luxembourg
Ralf Bringmann Member	**Product and Portfolio Management**	**Deputy Chairman of the Board of Directors** IPConcept Fund Management S.A., Luxembourg
Paul Ensberg Member	**Operations/Services** **IT-Operations & Administration** **Organisation & Applications Systems**	
Richard Manger Member	**Private Banking**	**Member of the Board of Directors** DZ PRIVATBANK (Schweiz) AG, Zurich **Chairman of the Board of Directors** DZ PRIVATBANK Singapore Ltd., Singapore
Dr. Frank Müller Member	**Investment Fund Services** **Corporate Planning, Finance & Controlling**	**Chairman of the Board of Directors** IPConcept Fund Management S.A., Luxembourg **Chairman of the Board of Directors** IPConcept (Schweiz) AG, Zurich

Address of the Supervisory Board and the Board of Managing Directors

The members of the Supervisory Board and the Board of Managing Directors may be contacted at PBLU's business address: DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg.

Shareholders' Meeting

The annual general shareholders' meeting of PBLU shall take place on the first Friday of the month of March at 11.00 a.m. at the registered office of PBLU or at the place specified in the letter convening the meeting. If this day falls on a public holiday, the meeting shall be held on the preceding day.

Conflict of Interests

There are no potential conflicts of interests between any duties to PBLU of the members of the Supervisory Board and the Board of Managing Directors and their private or other duties.

Major Shareholders

As at 31 December 2011 DZ PRIVATBANK S.A. has a subscribed capital of EUR 116,554,818.56 divided into 18,281,925 registered no par ordinary shares (Class A Shares) and 4,482,688 registered no par shares with voting entitlement (Class B Shares). All the shares are fully paid up.

The Class A shares and the Class B Shares with restricted transferability are not admitted to listing on the Luxembourg Stock Exchange or any foreign stock exchange.

The group of shareholders structure is composed as follows:

- 10.96% 391 co-operative institutions, Germany and Austria
- 70.32% DZ BANK AG, Frankfurt am Main
- 18.72% WGZ BANK AG, Düsseldorf

Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses

Historical Financial Information

The following documents shall be deemed to be incorporated into, and form part of, this Prospectus (see also "Documents Incorporated by Reference"):

the Balance Sheet, the Profit and Loss Account, the Notes to the Annual Statements of Accounts, and the Report of the *Reviseur d'Entreprises Agréé* for PBLU for the financial year ended 31 December 2010, and

the Balance sheet, the Profit and loss account, the Notes to the annual report and the Report of the *Reviseur d'Entreprises Agréé* for PBLU, for the financial year ended 31 December 2011.

Copies of the above mentioned documents are available and may be obtained from DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg. The above mentioned documents are also available at PBLU's website: "*www.dz-privatbank.com*".

The following table sets out the capitalization of PBLU as of 31 December 2010 and 2011 as extracted from the audited statements of accounts of PBLU as of 31 December 2011 prepared on the basis of the provisions of generally accepted accounting principles as applied in Luxembourg; the financial data as of 31 December 2010 are comparative figures which were taken from the audited statements of accounts for the financial year ended 31 December 2011 of PBLU:

Capitalization of PBLU (in EUR million)

	31 Dec. 2011	**31 Dec. 2010**
Liabilities to banks	6,484.4	5,414.2
a) Due on demand	182.6	568.3
b) With an agreed maturity or notice period	6,301.8	4,845.9
Liabilities to customers	7,238.1	5,562.3
Securitized liabilities	1,593.1	1,547.8
a) Issued debt instruments	616.0	100.0
b) Other	977.1	1,447.8
Sundry liabilities	47.6	23.0
Prepaid expenses/income	257.6	473.3
Provisions	95.2	84.1
Subordinated loans (external)	15.0	0
Special tax-allowable reserves	0	17.6
Fund for general banking risks	32.5	42.6
Hybrid capital instruments	100.0	100.0
Subscribed capital	116.6	80.7
Offering premium	427.0	146.2
Provisions	84.7	83.0
Result brought forward	0.4	0.6
Profit for the year	0	70.8
Total liabilities	16,492.0	13,646.4

Contingent liabilities	39.2	34.0
Commitments	512.3	266.0
Trust transactions	0.9	0.9

Cash Flow Statement of PBLU
(for the financial years ended December 2010 and 2011)

The following tables set out the cash flow statement of PBLU for the financial years ended 31 December 2010 and 2011. Please note that the cash flow statement does not form part of the audited historical financial information.

Cash Flow Statement (in EUR million)

	2011	**2010**
Net income on period (including minority interests) before extraordinary items and taxes	**3**	**88**
Non-cash items included in net results and reconciliation with cash flows from operationg activities:		
Depreciation, valuation allowances and write-ups on loans and advances, property and equipment and non-current financial assets	220	6
Increase/decrease in provisions	11	6
Other non-cash income/expense (including insurance-related)	3	0
Profit/loss on disposals of non-current financial assets and property/equipment	12	- 1
Other adjustments (net)	-125	- 100
Sub-total	**123**	**- 1**

	2011	**2010**
Cash change in current assets and liablities		
Claims		
- Placements with and loans and advances to other banks	-1,554	216
- Loans and advances to non-bank customers	-602	- 1,408
Securities held for dealing purposes	-62	298
Other current assets	115	- 10
Liabilities		
- Deposits from other banks	1,070	2,650
- Amounts owed to other depositors	1,676	-2,345
Securitised liabilities	45	356
Other current liabilities	-231	291
Interest and dividend receipts	497	372
Interest paid	-369	- 269
Tax payments	-7	- 15
Cash flow from operating activities	**701**	**135**

Proceeds from		
- the sale of non-current financial assets	364	338
- the sale of property and equipment	0	3
Payments for		
- acquisition of non-current financial assets	-809	- 270
- acquisition of property and equipment	-12	- 10
Changes in funds from other investing activities (net)	-498	- 36
Cash flow from investing activities	**-954**	**25**

Cash payments to owners and minority shareholders	317	
- Dividends	-71	- 71
Changes in funds from other capital (net)	2	0
Cash flow from financing activities	**247**	**- 71**

Cash funds at start of period	**94**	**5**
Cash flow from operating activities	701	135
Cash flow from investing activities	-954	25
Cash flow from financing activities	247	- 71
Cash funds at end of period	**88**	**94**

At the request of PBLU, the independent auditor, Ernst & Young S.A., *Cabinet de révision agréé*, has compared the amounts included in the above table which were not part of the audited financial statements with the corresponding amount in schedules and analyses prepared by PBLU based on its accounting records and found them in agreement.

No neutralisation of the effects from changes in foreign exchange rates was made.

Business Development and Outlook for the Financial Year 2012

Since the end of the financial year 2011, no events of particular significance have occurred.

PBLU is approaching the new financial year 2012 with cautious optimism. Due to the growing worldwide economic downturn and the debt crisis in the eurozone and the USA as well as the resulting uncertainty on the financial markets, market observers only detect a slight upturn on the capital markets. In addition, volatility is likely to continue on the markets and scarcely encourage investors to abandon their risk-shy and defensive investment behaviour.

Consequently, conservative and other asset types that underline the security aspect will remain in the foreground. Little of the high liquidity resources are likely to be moved into more risky investments such that there will be no significant growth momentum for the commission business.

Furthermore, the continuing consolidation process in many parts of the finance industry, the resulting stiffer competition, the considerably higher equity capital rules and the unabatedly high regulatory requirements imposed by the supervisory authorities, will put further pressure on profits.

PBLU feels it is well prepared to face these challenges. This is because above all in these difficult times of financial and sovereign debt crisis, the proven business model of the bank with its four pillars of private banking, treasury/brokerage, loans and investment funds should be able to continue to generate stable value contributions in the future. PBLU also wants to continue the balanced relationship between interest and commission income. As a subsidiary service provider and the largest foreign centre for the cooperative financial network.

PBLU sees considerable growth momentum in the private client business, the investment fund business and currency loans (LuxCredit).

Auditing of Historical Annual Financial Information

Independent auditors of PBLU for the financial year ended 31 December 2010 were KPMG Audit S.à r.l., *Réviseurs d'Entreprises*, 31, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Independent auditors of PBLU for the financial year ended 31 December 2011 were Ernst & Young S.A., *Cabinet de révision agréé*, 7, rue Gabriel Lippmann – Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg.

The statements of accounts of PBLU for the financial years ended 31 December 2010 and 2011 (except for the cash flow statement) were audited and certified with an unqualified auditor's report.

Legal and Arbitration Proceedings

PBLU is not involved in any governmental, legal or arbitration proceedings, which could have, or in the last twelve months have had, a material effect on the financial condition of PBLU nor is PBLU aware that any such proceedings are pending or threatened.

Statement of "Significant Change in the Issuer's Financial Position"

There has been no significant change in the financial position of the PBLU since 31 December 2011 (the date of the last available audited annual statements of accounts).

Material Contracts

PBLU is a member of the *Association pour la Garantie des Dépôts, Luxembourg ("AGDL")*, which provides a deposit guarantee system for its members' customers. PBLU is also a member of the Protection Scheme operated by the National Association of German Cooperative Banks (BVR).

Documents on Display

Copies of the following documents may be obtained without charge at the registered office of DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg, during normal business hours:

- Coordinated Articles of Association;
- Annual Report in respect of the financial year ended 31 December 2010 and Financial Statements and Operations Report - 2011 in respect of the financial year ended 31 December 2011;

PBLU does not prepare any interim financial statements.

The above documents may also be inspected at the Luxembourg trade and companies register.

ISSUE PROCEDURES

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of Notes set forth below (the "**Terms and Conditions**") as substantiated by the provisions of PART I of the applicable Final Terms. Each global note representing the Notes of the relevant Series will have the Conditions attached.

PART I of the Final Terms relating to each Tranche of Notes will specify whether the Conditions will be in the **English language** or the **German language** or both (and, if both, whether the English language version or the German language version is controlling and binding). As to the **controlling language** of the respective Conditions, the relevant Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the relevant Issuer and the relevant Dealer(s):

In the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the relevant Issuer, each as specified on the back cover of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES
(ENGLISH LANGUAGE VERSION)

*The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below and comprise **A.** theTerms and Conditions of Notes (other than Covered Notes) of DZ BANK, **B.** the Terms and Conditions of Notes of PBLU and **C.** the Terms and Conditions of Covered Notes of DZ BANK:*

***A.** The Terms and Conditions of Notes (other than Covered Notes) of DZ BANK comprise Terms and Conditions that apply to A1. Series of Fixed Rate Notes, A2. Series of Floating Rate Notes, A3. Series of Zero Coupon Notes, A4. Series of Targeted Redemption Notes, or A5. Series of Basis Plus Notes;*

***B.** The Terms and Conditions of Notes of PBLU comprise Terms and Conditions that apply to B1. Series of Fixed Rate Notes, B2. Series of Floating Rate Notes, B3. Series of Zero Coupon Notes, B4. Series of Targeted Redemption Notes, or B5. Series of Basis Plus Notes;*

***C.** The Terms and Conditions of Covered Notes of DZ BANK comprise Terms and Conditions that apply to C1. Series of Fixed Rate Notes, C2. Series of Floating Rate Notes, C3. Series of Zero Coupon Notes, C4. Series of Targeted Redemption Notes, or C5. Series of Basis Plus Notes.*

The relevant Series of Notes is issued either pursuant to the Amended and Restated Agency Agreement dated 14 May 2012 (the "**Agency Agreement**") between DZ BANK, PBLU and Deutsche Bank Aktiengesellschaft as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein if for the relevant Series of Notes Deutsche Bank Aktiengesellschaft shall act as Fiscal Agent; or

pursuant to the German Fiscal Agency Rules dated 14 May 2012 (the "**Agency Agreement**") promulgated by DZ BANK in its capacity as Issuer and as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein if for the relevant Series of Notes DZ BANK shall act as Fiscal Agent.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). Copies of the Conditions may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of the Notes which are not listed on any stock exchange, copies of the relevant Conditions will only be available to Holders of such Notes.

A. TERMS AND CONDITIONS OF NOTES (OTHER THAN COVERED NOTES) OF DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

A1. Terms and Conditions of Fixed Rate Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange.* The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes*. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrear on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (6), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be 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; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[14].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(6) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and § 6 sub-paragraph (4) of these Terms and Conditions means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. Upon the occurrence of a Regulatory Event (as defined below), the Issuer may at any time call the Notes, in whole but not in part, for early redemption at the end of the month upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

"**Regulatory Event**" means that, as a result of the occurrence of any amendment to (including any change that has been adopted but has not yet become effective) the relevant regulatory and accounting provisions applicable in Germany or under the international bank capital standards promulgated by the Committee on Banking Supervision at the Bank for International

Settlements, the Issuer is no longer allowed to treat the Notes (in whole or in part) as regulatory liable banking capital (*haftendes Eigenkapital*).

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

The following paragraph applies if the Final Terms specify that the Notes are unsubordinated:

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(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 these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the

accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the date for payment of any amount in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (6) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

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. In the event of insolvency proceedings over the assets of the Issuer or the liquidation of the Issuer, 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. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period. If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 8 or as a result of an early redemption according to §§ 4 or 5, if applicable, or repurchased by the Issuer otherwise than in accordance with the provisions of § 10 (5a) sentence 6 Banking Act (*Gesetz über das Kreditwesen*), 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 other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the Banking Act (*Gesetz über das Kreditwesen*), or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented in advance to such early redemption or repurchase.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution, and

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) 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) sentence 11 Banking Act (*Gesetz über das Kreditwesen*), (ii) the Substitute Debtor deposits an amount which is equal to the 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 (the "**Guarantee**") in favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes.

The Guarantee shall constitute:

The obligations of the Issuer under the Guarantee rank at least *pari passu* with all other subordinated obligations of the Issuer. In the event of insolvency proceedings over the assets of the Issuer or the liquidation of the Issuer, the obligations of the Issuer under the Guarantee 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 the Guarantee until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes or under the Guarantee against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under the Notes or under the Guarantee. No subsequent agreement may limit the subordination pursuant to the provisions set out in § 8 or shorten the terms of the Guarantee to a date prior to the Maturity Date. If payments are made by the Issuer under the Guarantee otherwise than in the circumstances described herein, then the amounts paid must be returned to the Guarantor irrespective of any agreement to the contrary unless the amounts paid have been replaced by other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the Banking Act (*Gesetz über das Kreditwesen*), or the Federal Financing Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such repayment.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A2. Terms and Conditions of Floating Rate Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (9), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be 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; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(3) *Interest Period*. The period between the Issue Date (including) and the last day (including) preceding the first Interest Payment Date and from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR-rate for euro-deposits for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

3. If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (a) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(b) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBOR-rate for deposits in the specified currency for the relevant Interest Period (each as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date or in the case of pound sterling on the first day of the Interest Period ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period quoted by the leading internationally active banks of the British Bankers' Association which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

3. If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks of the British Bankers' Association for quotes of a LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

4. If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (b) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the relevant financial centre of the country of the relevant currency (in the case of Australian dollar, shall be Sydney).

(c) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

3. If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

4. If on any Interest Determination Date the Swap Rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(7) *Notification of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (7), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date

pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[15].

(9) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and § 6 sub-paragraph (4) of these Terms and Conditions, except sub-paragraphs (4) (a), (b) and (c), means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. Upon the occurrence of a Regulatory Event (as defined below), the Issuer may at any time call the Notes, in whole but not in part, for early redemption at the end of the month upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

"**Regulatory Event**" means that, as a result of the occurrence of any amendment to (including any change that has been adopted but has not yet become effective) the relevant regulatory and accounting provisions applicable in Germany or under the international bank capital standards promulgated by the Committee on Banking Supervision at the Bank for International Settlements, the Issuer is no longer allowed to treat the Notes (in whole or in part) as regulatory liable banking capital (*haftendes Eigenkapital*).

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

The following paragraph applies if the Final Terms specify that the Notes are unsubordinated:

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

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

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(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 these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

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. In the event of insolvency proceedings over the assets of the Issuer or the liquidation of the Issuer, 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. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period. If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 8 or as a result of an early redemption according to §§ 4 or 5, if applicable, or repurchased by the Issuer otherwise than in accordance with the provisions of § 10 (5a) sentence 6 Banking Act (*Gesetz über das Kreditwesen*), 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 other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the Banking Act (*Gesetz über das Kreditwesen*), or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented in advance to such early redemption or repurchase.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution, and

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) 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) sentence 11 Banking Act (*Gesetz über das Kreditwesen*), (ii) the Substitute Debtor deposits an amount which is equal to the 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 (the "**Guarantee**") in favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes.

The Guarantee shall constitute:

The obligations of the Issuer under the Guarantee rank at least *pari passu* with all other subordinated obligations of the Issuer. In the event of insolvency proceedings over the assets of the Issuer or the liquidation of the Issuer, the obligations of the Issuer under the Guarantee 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 the Guarantee until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes or under the Guarantee against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under the Notes or under the Guarantee. No subsequent agreement may limit the subordination pursuant to the provisions set out in § 8 or shorten the terms of the Guarantee to a date prior to the Maturity Date. If payments are made by the Issuer under the Guarantee otherwise than in the circumstances described herein, then the amounts paid must be returned to the Guarantor irrespective of any agreement to the contrary unless the amounts paid have been replaced by other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the Banking Act (*Gesetz über das Kreditwesen*), or the Federal Financing Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such repayment.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany*. All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for

all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A3. Terms and Conditions of Zero Coupon Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

(a) *Discount Rate*. The Notes are issued at a discount to their Principal Amount. The rate of discount (the "**Discount Rate**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (1) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[16].

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

(a) *Amortisation Yield*. The yield to maturity of the Notes (the "**Amortisation Yield**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (2) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[16].

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

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

§ 3
Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes on the maturity date (the "**Maturity Date**") as specified in the Final Terms at the final redemption amount as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(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 these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the

form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

(a) If § 2 sub-paragraph (1) of these Terms and Conditions applies, the Early Redemption Amount is the amount to be determined in accordance with the following formula:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

where RB means the Early Redemption Amount, NB means the Principal Amount (as specified in the Final Terms), D means the numerator of the Discount Rate per annum (as specified in the Final Terms) and Z means the Day Count Fraction (as specified in the Final Terms), whereat the numerator of the Day Count Fraction corresponds to the remaining life to maturity of a Note from the early redemption date (including) to the Maturity Date (as specified in the Final Terms) (excluding).

(b) If § 2 sub-paragraph (2) of these Terms and Conditions applies, the Early Redemption Amount is an amount equal to the sum of the Issue Price (as specified in the Final Terms) of a single Note and the result of applying the Amortisation Yield (as specified in the Final Terms) to that Issue Price from and including the Issue Date (as specified in the Final Terms) up to but excluding the specified redemption date.

The Early Redemption Amount shall be calculated in case of Notes in accordance with § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions by the Calculation Agent as specified in the Final Terms. In all other respects, the calculation of the Early Redemption Amount, when made in accordance with the preceding sub-paragraphs (a) or (b), shall be binding on all parties.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(3) *Deposit of Principal. The* Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(4) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(5) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payment of principal or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on at the Maturity Date or in the case of a purchase or exchange of Notes (if § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions are applicable to the Notes), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution, and

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany*. All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address

of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A4. Terms and Conditions of Targeted Redemption Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**") and from and including the first Floating Interest payment Date as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**").

(2) *Fixed Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be 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 Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(3) *Floating Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be 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 Floating 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period between each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(c) *Reference Rate of Interest*.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference between the Year Swap Rates as specified in the Final Terms (the relevant middle swap rate against the respective EURIBOR rate) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is a negative figure, the Floating Rate of Interest for such Interest Period is 0%.

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On a Business Day as specified in the Final Terms prior to each Floating Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Swap Rates for the current Interest Period in arrear by reference to the Swap Rates which appear presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

3. If on any Interest Determination Date no Swap Rates are published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of Swap Rates for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rates for the respective Interest Period is the relevant arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

4. If on any Interest Determination Date the Swap Rates cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the current Interest Period shall be determined by the Calculation Agent. The Swap Rates applicable to the calculation of the Floating Rate of Interest will be the Swap Rates for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rates can be determined within the ten preceding Business Days the applicable Swap Rates shall be the Swap Rates in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

With respect to each Note, a total interest amount (the "**Total Interest Amount**") in an amount which is specified in the Final Terms shall be paid subject to the following two paragraphs until the Final Maturity Date (as defined in § 3) consisting of the sum of the Interest Amounts paid on the respective Floating Interest Payment Dates in a minimum or maximum amount as specified in the Final Terms.

If, during the term of the Notes, the sum of Interest Amounts paid on the preceding Floating Interest Payment Dates together with the Interest Amount determined on an Interest Determination Date payable on the Final Maturity Date equals or exceeds (as specified in the Final Terms) the Total Interest Amount, the Interest Amount payable on the Final Maturity Date will either be paid in full or be reduced pro rata (as specified in the Final Terms) by such an amount, that the Total Interest Amount will at least be reached or not exceeded (as specified in the Final Terms) and the Notes will be redeemed on such Final Maturity Date in accordance with § 3.

If, during the Maximum Term of the Notes, the sum of Interest Amounts paid on the relevant Floating Interest Payment Dates together with the amount of interest calculated on the Interest Determination Date preceding the Maturity Date falls below the Total Interest Amount, the amount of interest payable on the Maturity Date will be increased pro rata by such an amount that the Total Interest Amount is reached and the Notes will be redeemed on such Maturity Date in accordance with § 3.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(f) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[17].

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

(5) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and (3) and § 6 sub-paragraph (4) of these Terms and Conditions means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

(1) *Term.* The term of the Notes begins on the Issue Date (including) and ends on such day (excluding) specified in the Final Terms (the "**Initial Term**").

(2) *Extension of the term.* The Initial Term can be extended by another Interest Period at a time (the "**Term Extension**") not exceeding and excluding the maturity date (the "**Maturity Date**") specified in the Final Terms (the "**Maximum Term**"). If the Total Interest Amount is not reached in accordance with § 2 sub-paragraph (c) upon expiry of the Initial Term, the first Term Extension or each following Term Extension, another Term Extension occurs until either the Total Interest Amount according to § 2 sub-paragraph (c) or the Maturity Date is reached. A Term Extension is deemed agreed in advance between the Issuer and the Holders. The Issuer will publish each Term Extension or the reaching of the Total Interest Amount immediately in accordance with § 12.

(3) *Redemption.* The Issuer undertakes to redeem the Notes either on the Floating Interest Payment Date on which the Total Interest Amount in accordance with § 2 sub-paragraph (c) is reached or exceeded or, at the latest, on the Maturity Date (each a "**Final Maturity Date**") at par.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. Upon the occurrence of a Regulatory Event (as defined below), the Issuer may at any time call the Notes, in whole but not in part, for early redemption at the end of the month upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

"**Regulatory Event**" means that, as a result of the occurrence of any amendment to (including any change that has been adopted but has not yet become effective) the relevant regulatory and accounting provisions applicable in Germany or under the international bank capital standards promulgated by the Committee on Banking Supervision at the Bank for International Settlements, the Issuer is no longer allowed to treat the Notes (in whole or in part) as regulatory liable banking capital (*haftendes Eigenkapital*).

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

The following paragraph applies if the Final Terms specify that the Notes are unsubordinated:

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(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 these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer.* The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

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. In the event of insolvency proceedings over the assets of the Issuer or the liquidation of the Issuer, 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. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period. If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 8 or as a result of an early redemption according to §§ 4 or 5, if applicable, or repurchased by the Issuer otherwise than in accordance with the provisions of § 10 (5a) sentence 6 Banking Act (*Gesetz über das Kreditwesen*), 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 other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the Banking Act (*Gesetz über das Kreditwesen*), or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented in advance to such early redemption or repurchase.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax.* All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution, and

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) 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) sentence 11 Banking Act (*Gesetz über das Kreditwesen*), (ii) the Substitute Debtor deposits an amount which is equal to the 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 (the "**Guarantee**") in

favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes.

The Guarantee shall constitute:

The obligations of the Issuer under the Guarantee rank at least *pari passu* with all other subordinated obligations of the Issuer. In the event of insolvency proceedings over the assets of the Issuer or the liquidation of the Issuer, the obligations of the Issuer under the Guarantee 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 the Guarantee until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes or under the Guarantee against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under the Notes or under the Guarantee. No subsequent agreement may limit the subordination pursuant to the provisions set out in § 8 or shorten the terms of the Guarantee to a date prior to the Maturity Date. If payments are made by the Issuer under the Guarantee otherwise than in the circumstances described herein, then the amounts paid must be returned to the Guarantor irrespective of any agreement to the contrary unless the amounts paid have been replaced by other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the Banking Act (*Gesetz über das Kreditwesen*), or the Federal Financing Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such repayment.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

A5. Terms and Conditions of Basis Plus Notes (other than Covered Notes)

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**") and from and including the first Floating Interest Payment Date as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**").

(2) *Fixed Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be 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 Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(3) *Floating Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention.* If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be 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 Floating 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period.* The period between each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(c) *Reference Rate of Interest.*

The following sub-paragraphs apply if the Final Terms specify that the Reference Rate is EURIBOR.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to one of two interest rates specified in the Final Terms depending on whether the EURIBOR-rate for euro-deposits for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms) equals, falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

3. If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

The following sub-paragraphs apply if the Final Terms specify that the Reference Rate is LIBOR.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to one of two interest rates specified in the Final Terms depending on whether the LIBOR rate for deposits in the specified currency for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as

specified in the Final Terms) equals, falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period quoted by the member banks of the LIBOR panel which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

3. If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five leading member banks of the LIBOR panel for quotes of an LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/100,000 per cent) of the LIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant (in the case of Australian dollar, shall be Sydney).

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective Interest Period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(f) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and

Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[18].

(5) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and (3) and § 6 sub-paragraph (4) of these Terms and Conditions means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated and thus are subject to Early Redemption by the Issuer upon the occurrence of a Regulatory Event (Regulatory Call):*

Early Redemption upon the occurrence of a Regulatory Event. Upon the occurrence of a Regulatory Event (as defined below), the Issuer may at any time call the Notes, in whole but not in part, for early redemption at the end of the month upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount pursuant to § 5 of these Terms and Conditions.

"**Regulatory Event**" means that, as a result of the occurrence of any amendment to (including any change that has been adopted but has not yet become effective) the relevant regulatory and accounting provisions applicable in Germany or under the international bank capital standards promulgated by the Committee on Banking Supervision at the Bank for International Settlements, the Issuer is no longer allowed to treat the Notes (in whole or in part) as regulatory liable banking capital (*haftendes Eigenkapital*).

(4) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

The following paragraph applies if the Final Terms specify that the Notes are unsubordinated:

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

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(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 these Terms and Conditions.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

The following paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

§ 5
Early Redemption Amount

Early Redemption Amount. In case of a termination pursuant to § 4 sub-paragraph (3) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer.* The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

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. In the event of insolvency proceedings over the assets of the Issuer or the liquidation of the Issuer, 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. No Holder may set off his claims arising under the Notes against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes. No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 8 or amend the Maturity Date (as defined in § 3) in respect of the Notes to any earlier date or shorten any applicable notice period. If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 8 or as a result of an early redemption according to §§ 4 or 5, if applicable, or repurchased by the Issuer otherwise than in accordance with the provisions of § 10 (5a) sentence 6 Banking Act (*Gesetz über das Kreditwesen*), 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 other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the Banking Act (*Gesetz über das Kreditwesen*), or the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented in advance to such early redemption or repurchase.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Federal Republic of Germany or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Federal Republic of Germany, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution, and

The following sub-paragraph applies if the Final Terms specify that the Notes are unsubordinated:

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions.

The following sub-paragraph applies if the Final Terms specify that the Notes are Tier-2-subordinated:

(e) 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) sentence 11 Banking Act (*Gesetz über das Kreditwesen*), (ii) the Substitute Debtor deposits an amount which is equal to the 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 (the "**Guarantee**") in

favour of each Holder the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes.

The Guarantee shall constitute:

The obligations of the Issuer under the Guarantee rank at least *pari passu* with all other subordinated obligations of the Issuer. In the event of insolvency proceedings over the assets of the Issuer or the liquidation of the Issuer, the obligations of the Issuer under the Guarantee 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 the Guarantee until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Notes or under the Guarantee against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under the Notes or under the Guarantee. No subsequent agreement may limit the subordination pursuant to the provisions set out in § 8 or shorten the terms of the Guarantee to a date prior to the Maturity Date. If payments are made by the Issuer under the Guarantee otherwise than in the circumstances described herein, then the amounts paid must be returned to the Guarantor irrespective of any agreement to the contrary unless the amounts paid have been replaced by other liable capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the Banking Act (*Gesetz über das Kreditwesen*), or the Federal Financing Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such repayment.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). Copies of the Conditions may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of the Notes which are not listed on any stock exchange, copies of the relevant Conditions will only be available to Holders of such Notes.

B. TERMS AND CONDITIONS OF NOTES OF DZ PRIVATBANK S.A.

B1. Terms and Conditions of Fixed Rate Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrear on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (6), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be 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; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[19].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

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

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(6) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and § 6 sub-paragraph (4) of these Terms and Conditions means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder.*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(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 these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date*. If the date for payment of any amount in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (6) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer.* The Fiscal Agent and/or the Paying Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns).*

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax.* All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws

or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution,

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany*. All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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)*.

The provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B2. Terms and Conditions of Floating Rate Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.
The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes*. "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (9), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be 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; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(3) *Interest Period*. The period between the Issue Date (including) and the last day (including) preceding the first Interest Payment Date and from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR-rate for euro-deposits for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

3. If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (a) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(b) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBOR-rate for deposits in the specified currency for the relevant Interest Period (each as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date or in the case of pound sterling on the first day of the Interest Period ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period quoted by the leading internationally active banks of the British Bankers' Association which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

3. If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks of the British Bankers' Association for quotes of a LIBOIR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

4. If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (b) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant currency (in the case of Australian dollar, shall be Sydney).

(c) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

3. If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

4. If on any Interest Determination Date the Swap Rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(7) *Notification of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (7), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date

pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[20].

(9) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and § 6 sub-paragraph (4) of these Terms and Conditions, except sub-paragraphs (4) (a), (b) and (c), means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

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

(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 these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution,

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase*. The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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)*.

The provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B3. Terms and Conditions of Zero Coupon Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

(a) *Discount Rate*. The Notes are issued at a discount to their Principal Amount. The rate of discount (the "**Discount Rate**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (1) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[21].

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

(a) *Amortisation Yield*. The yield to maturity of the Notes (the "**Amortisation Yield**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (2) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[21].

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

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

§ 3
Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes on the maturity date (the "**Maturity Date**") as specified in the Final Terms at the final redemption amount as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(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 these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in

circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

(a) If § 2 sub-paragraph (1) of these Terms and Conditions applies, the Early Redemption Amount is the amount to be determined in accordance with the following formula:

$$RB = \frac{NB}{\left(1+\frac{D}{100}\right)^{Z}}$$

where RB means the Early Redemption Amount, NB means the Principal Amount (as specified in the Final Terms), D means the numerator of the Discount Rate per annum (as specified in the Final Terms) and Z means the Day Count Fraction (as specified in the Final Terms), whereat the numerator of the Day Count Fraction corresponds to the remaining life to maturity of a Note from the early redemption date (including) to the Maturity Date (as specified in the Final Terms) (excluding).

(b) If § 2 sub-paragraph (2) of these Terms and Conditions applies, the Early Redemption Amount is an amount equal to the sum of the Issue Price (as specified in the Final Terms) of a single Note and the result of applying the Amortisation Yield (as specified in the Final Terms) to that Issue Price from and including the Issue Date (as specified in the Final Terms) up to but excluding the specified redemption date.

The Early Redemption Amount shall be calculated in case of Notes in accordance with § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions by the Calculation Agent as specified in the Final Terms. In all other respects, the calculation of the Early Redemption Amount, when made in accordance with the preceding sub-paragraphs (a) or (b), shall be binding on all parties.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(3) *Deposit of Principal. The* Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(4) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(5) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution,

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase*. The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany*. All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any

notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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)*.

The provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent*. For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B4. Terms and Conditions of Targeted Redemption Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**") and from and including the first Floating Interest Payment Date as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**").

(2) *Fixed Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be 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 Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity

(3) *Floating Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be 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 Floating 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period between each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(c) *Reference Rate of Interest*.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference between the Year Swap Rates as specified in the Final Terms (the relevant middle swap rate against the respective EURIBOR rate) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is a negative figure, the Floating Rate of Interest for such Interest Period is 0%.

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On a Business Day as specified in the Final Terms prior to each Floating Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Swap Rates for the current Interest Period in arrear by reference to the Swap Rates which appear presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

3. If on any Interest Determination Date no Swap Rates are published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of Swap Rates for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rates for the respective Interest Period is the relevant arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

4. If on any Interest Determination Date the Swap Rates cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the current Interest Period shall be determined by the Calculation Agent. The Swap Rates applicable to the calculation of the Floating Rate of Interest will be the Swap Rates for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rates can be determined within the ten preceding Business Days the applicable Swap Rates shall be the Swap Rates in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

With respect to each Note, a total interest amount (the "**Total Interest Amount**") in an amount which is specified in the Final Terms shall be paid subject to the following two paragraphs until the Final Maturity Date (as defined in § 3) consisting of the sum of the Interest Amounts paid on the respective Floating Interest Payment Dates in a minimum or maximum amount as specified in the Final Terms.

If, during the term of the Notes, the sum of Interest Amounts paid on the preceding Floating Interest Payment Dates together with the Interest Amount determined on an Interest Determination Date payable on the Final Maturity Date equals or exceeds (as specified in the Final Terms) the Total Interest Amount, the Interest Amount payable on the Final Maturity Date will either be paid in full or be reduced pro rata (as specified in the Final Terms) by such an amount, that the Total Interest Amount will at least be reached or not exceeded (as specified in the Final Terms) and the Notes will be redeemed on such Final Maturity Date in accordance with § 3.

If, during the Maximum Term of the Notes, the sum of Interest Amounts paid on the relevant Floating Interest Payment Dates together with the amount of interest calculated on the Interest Determination Date preceding the Maturity Date falls below the Total Interest Amount, the amount of interest payable on the Maturity Date will be increased pro rata by such an amount that the Total Interest Amount is reached and the Notes will be redeemed on such Maturity Date in accordance with § 3.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(f) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[22].

(5) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and (3) and § 6 sub-paragraph (4) of these Terms and Conditions means

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

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

(1) *Term.* The term of the Notes begins on the Issue Date (including) and ends on such day (excluding) specified in the Final Terms (the "**Initial Term**").

(2) *Extension of the term.* The Initial Term can be extended by another Interest Period at a time (the "**Term Extension**") not exceeding and excluding the maturity date (the "**Maturity Date**") specified in the Final Terms (the "**Maximum Term**"). If the Total Interest Amount is not reached in accordance with § 2 sub-paragraph (c) upon expiry of the Initial Term, the first Term Extension or each following Term Extension, another Term Extension occurs until either the Total Interest Amount according to § 2 sub-paragraph (c) or the Maturity Date is reached. A Term Extension is deemed agreed in advance between the Issuer and the Holders. The Issuer will publish each Term Extension or the reaching of the Total Interest Amount immediately in accordance with § 12.

(3) *Redemption.* The Issuer undertakes to redeem the Notes either on the Floating Interest Payment Date on which the Total Interest Amount in accordance with § 2 sub-paragraph (c) is reached or exceeded or, at the latest, on the Maturity Date (each a "**Final Maturity Date**") at par.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Events of Default

(1) *Events of Default.* Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

(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 these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution,

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase*. The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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)*.

The provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

B5. Terms and Conditions of Basis Plus Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of notes (the "**Notes**") of DZ PRIVATBANK S.A., Luxembourg, Grand Duchy of Luxembourg (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the global note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two members of the board of directors of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two members of the board of directors of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**") and from and including the first Floating Interest Payment Date as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**").

(2) *Fixed Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be 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 Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity

(3) *Floating Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be 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 Floating 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period between each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(c) *Reference Rate of Interest*.

The following sub-paragraphs apply if the Final Terms specify that the Reference Rate is EURIBOR.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to one of two interest rates specified in the Final Terms depending on whether the EURIBOR-rate for euro-deposits for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms) equals, falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

3. If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

The following sub-paragraphs apply if the Final Terms specify that the Reference Rate is LIBOR.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to one of two interest rates specified in the Final Terms depending on whether the LIBOR rate for deposits in the specified currency for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms) equals, falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period quoted by the member banks of the LIBOR panel which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

3. If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five leading member banks of the LIBOR panel for quotes of an LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/100,000 per cent) of the LIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant (in the case of Australian dollar, shall be Sydney).

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(f) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date

pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[23].

(5) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and (3) and § 6 sub-paragraph (4) of these Terms and Conditions means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). In addition to the right to redeem the Notes pursuant to § 9 sub-paragraph (2) (b) of these Terms and Conditions, the Issuer shall have the right upon giving notice in accordance with § 12 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at their respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of a Holder (Put Option):*

Early Redemption at the option of a Holder (Put Option). In addition to the right to redeem the Notes pursuant to § 5 sub-paragraph (1) of these Terms and Conditions, each Holder shall have the right upon giving notice in accordance with § 5 sub-paragraph (2) of these Terms and Conditions to terminate its Notes, subject to a minimum notice period (as specified in the Final Terms), with effect to the Put Redemption Date(s) (as specified in the Final Terms). The Issuer shall, at the option of a Holder of any Note, redeem such Note on the Put Redemption Date(s) (as specified in the Final Terms) at the respective Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and/or of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Events of Default

(1) *Events of Default*. Each Holder shall be entitled to terminate the Notes for good cause (*aus wichtigem Grund*) and to demand the immediate redemption thereof at an amount calculated according to sub-paragraph (3). A good cause (*wichtiger Grund*) exists, in particular, if

(a) the Issuer is in default for a period of more than 30 days in the payment of amounts on the Notes as and when the same shall become due and payable; or

(b) the Issuer fails duly to perform any other obligation arising from these Terms and Conditions and such failure continues for more than 45 days after the Fiscal Agent has received a written notice thereof from a Holder demanding the performance or observance of such obligation; or

(c) the Issuer suspends payments or announces its inability to pay its debts; or

(d) any insolvency proceedings against the Issuer are ordered by a court or such proceedings are instituted and not being ceased or stayed within 60 days, or the Issuer or the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF), respectively, applies for or opens any such proceedings or the Issuer offers or makes a general arrangement for the benefit of its creditors, or

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

(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 these Terms and Conditions; or

(f) the obligation to repay any indebtedness for borrowed money contracted by the Issuer or any subsidiary and having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary, is accelerated prior to its stated maturity as a result of a default by the Issuer or the subsidiary, as the case may be, or any such indebtedness is not paid at its stated maturity (or by the expiry of any applicable grace period as originally provided, or as extended prior to the stated maturity with the written agreement of the relevant creditor otherwise than in circumstances where there has been an adverse change in the financial position or creditworthiness of the Issuer or the subsidiary, as the case may be); or

(g) there is default by the Issuer or any subsidiary in making any payment due under any guarantee and/or any indemnity given by it in respect of any obligation or indebtedness for borrowed money of others having an aggregate outstanding principal amount of at least EUR 5,000,000 (or its equivalent in any other currency or currencies), in the case of the Issuer, or EUR 1,500,000 (or its equivalent in any other currency or currencies), in the case of a subsidiary.

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

(2) *Notice*. Any notice or termination in accordance with sub-paragraph (1) shall be made by means of a written declaration in the German or English language to the specified office of the Fiscal Agent (as specified in the Final Terms) together with proof that such Holder at the time of such notice or termination is the Holder of the relevant Notes. Such proof may be furnished in the form of a certificate provided by the Custodian (as defined in § 13 sub-paragraph (3) of these Terms and Conditions) or in other appropriate manner.

(3) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1), § 4 sub-paragraph (1), § 4 sub-paragraph (2) or § 9 sub-paragraph (2) (b) of these Terms and Conditions, the redemption shall be made at an amount to be determined in accordance with the following provisions (the "**Early Redemption Amount**"):

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

§ 6
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify, that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 7
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 8
Status

Status. The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

§ 9
Taxation / Early Redemption for Reasons of Taxation

(1) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall not apply to the Notes.*

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) *The following sub-paragraph applies if the Final Terms specify that the gross-up provision shall apply to the Notes.*

(a) *Withholding Tax*. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Grand Duchy of Luxembourg or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges:

(i) if payments are made to, or to a third party on behalf of, a Holder who is liable to such taxes, duties or governmental charges, in respect of the Notes by reason of some connection of such Holder with the Grand Duchy of Luxembourg or a member state of the European Union other than (x) the mere holding of such Notes or (y) the mere receipt of principal, interest or other amount in respect of the Notes; or

(ii) if the Notes are presented for payment more than 30 days after the due date of the respective payments of principal and/or interest or, if the full amount of the moneys payable is duly provided only at a later date, the date on which notice to that effect is duly given to the Holders in accordance with § 12 of these Terms and Conditions; except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before expiry of such period for 30 days; or

(iii) if these taxes. duties or governmental charges are deducted or withheld pursuant to the Council Directive 2003/48/EC of 3 June 2003 or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or

(iv) in respect of the Notes an amount is only deducted or withheld because the Notes have been collected for the relevant Holder by a banking institution in the Grand Duchy of Luxembourg, which has kept or keeps such Notes in safe custody for such Holder; or

(v) in respect of the Notes any such taxes, duties or governmental charges are imposed or levied otherwise than by deduction or withholding from any payment of principal and/or interest.

(b) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (provided this change or amendment is effective on or after the day on which the last Tranche of this Series of Notes was issued), the Issuer is required to pay Additional Amounts (as defined in sub-paragraph (a) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be early redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption in accordance with § 12 of these Terms and Conditions to the Holders, at their relevant Early Redemption Amount pursuant to § 5 sub-paragraph (3) of these Terms and Conditions.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice of redemption is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice of redemption shall be given in accordance with § 12 of these Terms and Conditions. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 10
Substitution

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of and/or interest on any of the Notes is in default, to substitute for the Issuer either the Parent or another company ("**Substitute Debtor**") as principle debtor in respect of any and all obligations arising from and in connection with these Notes, provided that:

(a) the Substitute Debtor can perform all obligations under and in connection with these Notes and, in particular, is able to transfer to the Clearing System all amounts necessary therefore without restrictions in such currency in which the Notes are denominated, and

(b) the Substitute Debtor has been granted all necessary consents from the authorities of the country in which it has its seat, and

(c) the Substitute Debtor establishes in a suitable manner that it is permitted to transfer to the Clearing System all amounts necessary for the performance of the payment obligations under or in connection with these Notes without having to withhold any taxes, duties or governmental charges at source, and

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty or governmental charge imposed on such Holder in respect of such substitution,

(e) the Issuer (in such case also referred to as "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the Substitute Debtor under these Terms and Conditions, and

(f) the Parent, if it is not itself the Substitute Debtor, in favour of each Holder in respect of the payment of all sums payable by the Substitute Debtor has stated a letter of comfort under the Notes.

For purposes of this § 10, "**Parent**" shall mean DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

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

(3) *Change of References*. In the event of such a substitution, (i) every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Debtor, and (ii) the right of the Holders pursuant to § 5 sub-paragraph (1) of these Terms and Conditions to declare their Notes due for immediate redemption of the Early Redemption Amount shall also apply if any of the events referred to in § 5 sub-paragraph (1) (c) through (e) of these Terms and Conditions occurs in relation to the Guarantor.

(4) *Validity*. After the substitution of the Issuer by a Substitute Debtor this § 10 shall apply again.

§ 11
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase*. The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 12
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 13
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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)*.

The provisions of articles 86 to 94-8 of the Luxembourg act of 10 August 1915 on commercial companies shall not apply with respect to the Notes.

(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany as its authorised agent for service of process in the Federal Republic of Germany.

(4) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

The provisions of the following Terms and Conditions apply to the Covered Notes as substantiated by the provisions of PART I of the Final Terms which are attached hereto. The provisions of PART I of the Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to each particular Tranche of Covered Notes (the "**Conditions**"). Copies of the Conditions may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of the Covered Notes which are not listed on any stock exchange, copies of the relevant Conditions will only be available to Holders of such Covered Notes.

C. TERMS AND CONDITIONS OF COVERED NOTES OF DZ BANK AG DEUTSCHE-ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

C1. Terms and Conditions of Fixed Rate Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the rate of interest per annum as specified in the Final Terms. Interest will be payable in arrear on each date as specified in the Final Terms (the "**Interest Payment Date**") and on the Maturity Date. If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (6), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be 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; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(3) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[24].

(4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(5) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of the interest amount on any Notes for any period of time (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

(6) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and § 5 sub-paragraph (4) of these Terms and Conditions means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**").

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the

accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the date for payment of any amount in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (6) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany*. All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C2. Terms and Conditions of Floating Rate Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Floating Rate of Interest/Interest Payment Dates*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions. The Floating Rate of Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Interest Payment Dates**").

(2) *Business Day Convention*. If any Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (9), then,

(a) if the Final Terms specify "**Modified Following Business Day Convention**", such Interest Payment Date shall be 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; or

(b) if the Final Terms specify "**FRN Convention**", such Interest Payment Date shall be 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(c) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(d) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(3) *Interest Period*. The period between the Issue Date (including) and the last day (including) preceding the first Interest Payment Date and from each Interest Payment Date (including) to the last day (including) preceding the following Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(4) *Reference Rate of Interest*.

(a) *The following sub-paragraphs apply if the Final Terms specify EURIBOR (European Interbank Offered Rate) as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the EURIBOR-rate for euro-deposits for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the

relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

3. If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (a) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(b) *The following sub-paragraphs apply if the Final Terms specify LIBOR (London Interbank Offered Rate) as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the LIBOR-rate for deposits in the specified currency for the relevant Interest Period (each as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date or in the case of pound sterling on the first day of the Interest Period ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period quoted by the leading internationally active banks of the British Bankers' Association which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

3. If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five internationally active banks of the British Bankers' Association for quotes of a LIBOIR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/100,000 per cent) of the LIBOR rates provided to the Calculation Agent.

4. If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for deposits in the specified currency for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (b) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant currency (in the case of Australian dollar, shall be Sydney).

(c) *The following sub-paragraphs apply if the Final Terms specify a CMS (Constant Maturity Swap) rate as the reference rate of interest:*

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**") (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and subsequently two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the Swap Rate which appears presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

3. If on any Interest Determination Date no Swap Rate is published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of a Swap Rate for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rate for the respective Interest Period is the arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

4. If on any Interest Determination Date the Swap Rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The Swap Rate applicable to the calculation of the Floating Rate of Interest will be the Swap Rate for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such Swap Rate can be determined within the ten preceding Business Days the applicable Swap Rate shall be the Swap Rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (4) (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

(5) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(7) *Notification of Floating Rate of Interest, Interest Amount and Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 10 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (1) to (7), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (7).

(8) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[25].

(9) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and § 5 sub-paragraph (4) of these Terms and Conditions, except sub-paragraphs (4) (a), (b) and (c), means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**").

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date.* If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

(5) *Deposit of Principal and/or Interest. The* Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal and/or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not

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

be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase*. The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C3. Terms and Conditions of Zero Coupon Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

(a) *Discount Rate*. The Notes are issued at a discount to their Principal Amount. The rate of discount (the "**Discount Rate**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods.* If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (1) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[26].

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

(a) *Amortisation Yield*. The yield to maturity of the Notes (the "**Amortisation Yield**") is the rate of interest per annum as specified in the Final Terms. There will be no periodic payments of interest on the Notes.

(b) *Calculation of Calculative Accrued Interest for Partial Periods*. If calculative accrued interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (3) below and as specified in the Final Terms.

(c) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 sub-paragraph (2) of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[26].

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

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

§ 3
Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are issued at a discount and are redeemed at par.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes bear accrued interest and are to be redeemed at their final redemption amount.*

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes on the maturity date (the "**Maturity Date**") as specified in the Final Terms at the final redemption amount as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraphs apply if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at the relevant early redemption amount (the "**Early Redemption Amount**") in accordance with sub-paragraph (a) or (b).

(2) *Early Redemption Amount*. In case of a termination pursuant to sub-paragraph (1) the Early Redemption Amount of the Notes shall be determined as follows:

(a) If § 2 sub-paragraph (1) of these Terms and Conditions applies, the Early Redemption Amount is the amount to be determined in accordance with the following formula:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{Z}}$$

where RB means the Early Redemption Amount, NB means the Principal Amount (as specified in the Final Terms), D means the numerator of the Discount Rate per annum (as specified in the Final Terms) and Z means the Day Count Fraction (as specified in the Final Terms), whereat the numerator of the Day Count Fraction corresponds to the remaining life to maturity of a Note from the early redemption date (including) to the Maturity Date (as specified in the Final Terms) (excluding).

(b) If § 2 sub-paragraph (2) of these Terms and Conditions applies, the Early Redemption Amount is an amount equal to the sum of the Issue Price (as specified in the Final Terms) of a Note and the result of applying the Amortisation Yield (as specified in the Final Terms) to that Issue Price from and including the Issue Date (as specified in the Final Terms) up to but excluding the specified redemption date.

The Early Redemption Amount shall be calculated in case of Notes in accordance with § 2 sub-paragraph (1) or sub-paragraph (2) of these Terms and Conditions by the Calculation Agent as specified in the Final Terms. In all other respects, the calculation of the Early Redemption Amount, when made in accordance with the preceding sub-paragraphs (a) or (b), shall be binding on all parties.

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(3) *Deposit of Principal. The* Issuer may deposit with the Local Court (*Amtsgericht*) in Frankfurt am Main principal not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

(4) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(5) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany*. All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C4. Terms and Conditions of Targeted Redemption Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**") and from and including the first Floating Interest Payment Date as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**").

(2) *Fixed Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be 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 Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(3) *Floating Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be 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 Floating 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period between each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(c) *Reference Rate of Interest*.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to the difference between the Year Swap Rates as specified in the Final Terms (the relevant middle swap rate against the respective EURIBOR rate) (the "**Swap Rates**") (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms).

   If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is a negative figure, the Floating Rate of Interest for such Interest Period is 0%.

   The following sub-paragraph applies if the Final Terms specify a Minimum Rate of Interest:

   Minimum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is lower than the Minimum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be the Minimum Rate of Interest as specified in the Final Terms.

   The following sub-paragraph applies if the Final Terms specify a Maximum Rate of Interest:

   Maximum Rate of Interest. If the Floating Rate of Interest in respect of any Interest Period determined in accordance with the following provisions is higher than the Maximum Rate of Interest as specified in the Final Terms, the Floating Rate of Interest for such Interest Period shall be Maximum Rate of Interest as specified in the Final Terms.

2. On a Business Day as specified in the Final Terms prior to each Floating Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Swap Rates for the current Interest Period in arrear by reference to the Swap Rates which appear presently on Reuters page ISDAFIX2 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Frankfurt time).

3. If on any Interest Determination Date no Swap Rates are published the Calculation Agent will ask five leading banks in the Interbank Swap Market for quotes of Swap Rates for the relevant Interest Period. If at least two banks have provided quotes, the Swap Rates for the respective Interest Period is the relevant arithmetic mean (rounded upwards if necessary to the next 1/1,000 per cent) of the Swap Rates provided to the Calculation Agent.

4. If on any Interest Determination Date the Swap Rates cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the current Interest Period shall be determined by the Calculation Agent. The Swap Rates applicable to the calculation of the Floating Rate of Interest will be the Swap Rates for the relevant Interest Period

determined by the Calculation Agent on the previous Business Day. In case no such Swap Rates can be determined within the ten preceding Business Days the applicable Swap Rates shall be the Swap Rates in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

With respect to each Note, a total interest amount (the "**Total Interest Amount**") in an amount which is specified in the Final Terms shall be paid subject to the following two paragraphs until the Final Maturity Date (as defined in § 3) consisting of the sum of the Interest Amounts paid on the respective Floating Interest Payment Dates in a minimum or maximum amount as specified in the Final Terms.

If, during the term of the Notes, the sum of Interest Amounts paid on the preceding Floating Interest Payment Dates together with the Interest Amount determined on an Interest Determination Date payable on the Final Maturity Date equals or exceeds (as specified in the Final Terms) the Total Interest Amount, the Interest Amount payable on the Final Maturity Date will either be paid in full or be reduced pro rata (as specified in the Final Terms) by such an amount, that the Total Interest Amount will at least be reached or not exceeded (as specified in the Final Terms) and the Notes will be redeemed on such Final Maturity Date in accordance with § 3.

If, during the Maximum Term of the Notes, the sum of Interest Amounts paid on the relevant Floating Interest Payment Dates together with the amount of interest calculated on the Interest Determination Date preceding the Maturity Date falls below the Total Interest Amount, the amount of interest payable on the Maturity Date will be increased pro rata by such an amount that the Total Interest Amount is reached and the Notes will be redeemed on such Maturity Date in accordance with § 3.

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(f) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date

pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[27].

(5) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and (3) and § 6 sub-paragraph (4) of these Terms and Conditions means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

(1) *Term.* The term of the Notes begins on the Issue Date (including) and ends on such day (excluding) specified in the Final Terms (the "**Initial Term**").

(2) *Extension of the term.* The Initial Term can be extended by another Interest Period at a time (the "**Term Extension**") not exceeding and excluding the maturity date (the "**Maturity Date**") specified in the Final Terms (the "**Maximum Term**"). If the Total Interest Amount is not reached in accordance with § 2 sub-paragraph (c) upon expiry of the Initial Term, the first Term Extension or each following Term Extension, another Term Extension occurs until either the Total Interest Amount according to § 2 sub-paragraph (c) or the Maturity Date is reached. A Term Extension is deemed agreed in advance between the Issuer and the Holders. The Issuer will publish each Term Extension or the reaching of the Total Interest Amount immediately in accordance with § 12.

(3) *Redemption.* The Issuer undertakes to redeem the Notes either on the Floating Interest Payment Date on which the Total Interest Amount in accordance with § 2 sub-paragraph (c) is reached or exceeded or, at the latest, on the Maturity Date (each a "**Final Maturity Date**") at par.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**").

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

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

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

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

(6) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany.* All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website.* In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System.* In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

C5. Terms and Conditions of Basis Plus Covered Notes

§ 1
Currency / Denomination / Form / Definitions

(1) *Currency, Denomination*. This Series of Covered Notes (the "**Notes**") of DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is being issued in the currency as specified in the Final Terms, and in the aggregate principal amount as specified in the Final Terms (subject to sub-paragraph (7) if the Final Terms specify that the Global Note is a new global note ("**NGN**")), and in the denomination as specified in the Final Terms (the "**Specified Denomination**" or the "**Principal Amount**").

(2) *Form*. The Notes are issued in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *The following sub-paragraph applies if the Final Terms specify that the Notes are represented by a Permanent Global Note.*

Permanent Global Note. The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(4) *The following sub-paragraphs apply if the Final Terms specify that the Notes are initially represented by a Temporary Global Note.*

(a) *Temporary Global Note*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer, a control officer of the Issuer and the independent trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) *Exchange*. The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that any beneficial owner of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this sub-paragraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined sub-paragraph (c)).

(c) *United States.* For purposes of sub-paragraph (b), "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(5) *Clearing System*. The Global Note will be deposited with Clearstream Banking AG, Eschborn, Federal Republic of Germany ("**CBF**") or with a common depositary of Clearstream Banking, société anonyme, Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and/or Euroclear Bank SA/NV, Brussels, Kingdom of Belgium ("**Euroclear**"). CBL and Euroclear are each an international central securities depositary ("**ICSD**" and together the "**ICSDs**").

The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a NGN.

The Notes are issued in NGN form and are kept in custody by a common safekeeper on behalf of both ICSDs.

*The following sub-paragraph applies if the Final Terms specify that the Notes are kept in custody on behalf of the ICSDs and the Global Note is a classical global note ("**CGN**").*

The Notes are issued in CGN form and are kept in custody by a common depositary on behalf of both ICSDs.

(6) *Holder of Notes.* "**Holder**" is any holder of a proportionate co-ownership or other right in the Notes.

(7) *The following sub-paragraphs apply if the Final Terms specify that the Global Note and the Temporary Global Note respectively are a NGN.*

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any 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 aggregate principal 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 principal amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
Interest

(1) *Rate of Interest*. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption), the Notes will bear interest on the Specified Denomination from and including the issue date as specified in the Final Terms (the "**Issue Date**" or the "**Interest Commencement Date**") up to and excluding the last Fixed Interest Payment Date as specified in the Final Terms at the fixed rate of interest as specified in the Final Terms (the "**Fixed Rate of Interest**") and from and including the first Floating Interest Payment Date as specified in the Final Terms to but excluding the Maturity Date pursuant to § 3 of these Terms and Conditions at the floating rate of interest as specified in the Final Terms (the "**Floating Rate of Interest**").

(2) *Fixed Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Fixed Interest Payment Dates**"). If broken interest amounts are payable on the Notes (short/long first/last coupon), such amounts will be specified in the Final Terms.

(a) *Business Day Convention*. If any Fixed Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Fixed Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Fixed Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Fixed Interest Payment Date shall be 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 Fixed Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Fixed Interest Payment Date shall be the last Business Day in the month which falls in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less or more than a full year, such interest shall be calculated on the basis of the Day Count Fraction as defined in sub-paragraph (5) below and as specified in the Final Terms.

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

(a) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(e) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(f) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(3) *Floating Rate of Interest.* Interest will be payable in arrear on the dates as specified in the Final Terms (the "**Floating Interest Payment Dates**"). The Floating Rate of Interest will be determined by the calculation agent as specified in the Final Terms (the "**Calculation Agent**") pursuant to the following provisions.

(a) *Business Day Convention*. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day in accordance with sub-paragraph (5), then,

(i) if the Final Terms specify "**Modified Following Business Day Convention**", such Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day; or

(ii) if the Final Terms specify "**FRN Convention**", such Floating Interest Payment Date shall be 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 Floating 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 in the period as specified in the Final Terms after the preceding applicable Interest Payment Date; or

(iii) if the Final Terms specify "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iv) if the Final Terms specify "**Preceding Business Day Convention**", such Interest Payment Date shall be the immediately preceding Business Day.

The following sub-paragraph applies if the Final Terms specify that interest shall be adjusted.

If the due date for payment is brought forward or postponed, the amount of interest shall be adjusted accordingly.

The following sub-paragraph applies if the Final Terms specify that interest shall not be adjusted.

The Holder shall not be entitled to further interest or other payment in respect of any such postponement.

(b) *Interest Period*. The period between each Floating Interest Payment Date (including) to the last day (including) preceding the following Floating Interest Payment Date and for the last time the last day (including) preceding the Maturity Date hereinafter referred to as "**Interest Period**".

(c) *Reference Rate of Interest*.

The following sub-paragraphs apply if the Final Terms specify that the Reference Rate is EURIBOR.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to one of two interest rates specified in the Final Terms depending on whether the EURIBOR-rate for euro-deposits for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms) equals, falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the EURIBOR rate for euro deposits for the relevant Interest Period quoted by the member banks of the EURIBOR panel which appears presently on Reuters page EURIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (Brussels time).

3. If on any Interest Determination Date no EURIBOR rate is published the Calculation Agent will ask five leading member banks of the EURIBOR panel for quotes of an EURIBOR rate for euro deposits for the relevant Interest Period. If at least two banks have provided quotes, the EURIBOR rate for euro deposits for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/1,000 per cent) of the EURIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the EURIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The EURIBOR rate applicable to the calculation of the Floating Rate of Interest will be the EURIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such EURIBOR rate can be determined within the ten preceding Business Days the applicable EURIBOR rate shall be the EURIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settles payments.

The following sub-paragraphs apply if the Final Terms specify that the Reference Rate is LIBOR.

1. The Floating Rate of Interest applicable to the Notes for the relevant Interest Period corresponds to one of two interest rates specified in the Final Terms depending on whether the LIBOR rate for deposits in the specified currency for the relevant Interest Period (as specified in the Final Terms) as determined in accordance with items 2., 3. or 4. multiplied by a Factor (as specified in the Final Terms) and plus/minus a "**Margin**" expressed as a percentage rate per annum (as specified in the Final Terms) equals, falls below or exceeds a certain threshold expressed as a percentage rate per annum as specified in the Final Terms.

2. On the second Business Day prior to the Issue Date and thereafter two Business Days prior to each Interest Payment Date ("**Interest Determination Date**") the Calculation Agent shall determine the Floating Rate of Interest for the Interest Period following the respective Interest Determination Date by reference to the LIBOR rate for deposits in the specified currency for the relevant Interest Period quoted by the member banks of the LIBOR panel which appears presently on Reuters page LIBOR01 (or on any other substitute page of Reuters or of any other determined information provider or successor) at about 11:00 (London time).

3. If on any Interest Determination Date no LIBOR rate is published the Calculation Agent will ask five leading member banks of the LIBOR panel for quotes of an LIBOR rate for deposits in the specified currency for the relevant Interest Period. If at least two banks have provided quotes, the LIBOR rate for deposits in the specified currency for the respective Interest Period is the arithmetic mean (rounded upwards, if necessary, to the next 1/100,000 per cent) of the LIBOR quotes provided to the Calculation Agent.

4. If on any Interest Determination Date the LIBOR rate cannot be determined in accordance with items 2. or 3. the Floating Rate of Interest for the succeeding Interest Period shall be determined by the Calculation Agent. The LIBOR rate applicable to the calculation of the Floating Rate of Interest will be the LIBOR rate for euro deposits for the relevant Interest Period determined by the Calculation Agent on the previous Business Day. In case no such LIBOR rate can be determined within the ten preceding Business Days the applicable LIBOR rate shall be the LIBOR rate in effect for the last preceding Interest Period to which the preceding items 2. or 3. shall have applied.

Business Day in the meaning of this sub-paragraph (c) means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealing in foreign exchange and foreign currency) in London and in the principal financial centre of the country of the relevant (in the case of Australian dollar, shall be Sydney).

(d) *Interest Amount*. The Calculation Agent will calculate on each Interest Determination Date the interest amount payable on the aggregate principal amount of the Notes (as specified in the Final Terms) and/or on the Specified Denomination of the Notes (as specified in the Final Terms) for the respective Interest Period by applying the Floating Rate of Interest for the respective Interest Period to the aggregate principal amount of the Notes and/or to the Specified Denomination of the Notes, multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant currency, half of any such sub-unit being rounded upwards.

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

(i) if "**Actual/Actual (ICMA Rule 251)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period; or

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365; or

(iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366; or

(iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360; or

(v) if "**30/360, 360/360 or Bond Basis**" is specified in the Final Terms, 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 (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month); or

(vi) if "**30E/360 or Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360 (such number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the 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.

(f) *Notification of Floating Rate of Interest, Interest Amount and Floating Interest Payment Date*. The Calculation Agent shall arrange for the publication in accordance with § 12 of these Terms and Conditions of the respective Floating Rate of Interest determined for the respective Interest Period, the interest amount payable on the aggregate principal amount of the Notes and/or on the Specified Denomination of the Notes and the Floating Interest Payment Date. In the event of an extension or shortening of the Interest Period, the interest amount payable and the Floating Interest Payment Date may subsequently be corrected, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto. In all other respects, the determination of the relevant Floating Rates of Interest and the interest amounts payable in each instance, when made in accordance with the preceding sub-paragraphs (a) to (e), shall be binding upon all parties. The Holders do not have any claims against the Calculation Agent regarding the way of handling or not handling its rights, duties and discretionary decisions resulting out of this sub-paragraph (f).

(4) *Accrual of Interest*. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes in full or in part on the Maturity Date pursuant to § 3 of these Terms and Conditions, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from the Maturity Date pursuant to § 3 of these Terms and Conditions until the expiry of the day preceding the day of the actual redemption of the Notes at the default rate of interest established by law[28].

(5) *Business Day*. "**Business Day**" in the meaning of sub-paragraph (2) and (3) and § 6 sub-paragraph (4) of these Terms and Conditions means

(a) where the Notes are denominated in a currency other than euro, a day (other than Saturday or Sunday) on which the Clearing System and commercial banks and foreign exchange markets in the relevant financial centre as specified in the Final Terms (in the case of Australian dollar, shall be Sydney) settle payments;

(b) where the Notes are denominated in euro, a day (other than Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) settle payments.

§ 3
Redemption

Redemption at Final Maturity. Subject to § 4 sub-paragraph (1) of these Terms and Conditions (if the Final Terms specify the option of early redemption by the Issuer), the Issuer will redeem the Notes at par on the maturity date (the "**Maturity Date**") as specified in the Final Terms.

§ 4
Early Redemption

(1) *The following sub-paragraph applies if the Final Terms specify that the Notes are subject to Early Redemption at the option of the Issuer (Call Option):*

Early Redemption at the option of the Issuer (Call Option). The Issuer shall have the right upon giving notice in accordance with § 10 of these Terms and Conditions to redeem the Notes, in whole but not in part, subject to a minimum notice period (as specified in the Final Terms), with effect to the Call Redemption Date(s) (as specified in the Final Terms) at the early redemption amount (the "**Early Redemption Amount**").

The Early Redemption Amount is the Principal Amount plus accrued interest, if any.

(2) *The following sub-paragraph applies if the Final Terms specify that the Notes are not subject to Early Redemption at the option of the Issuer and of a Holder:*

Early Redemption. Neither the Issuer nor any Holder shall be entitled to any early redemption or termination of the Notes.

§ 5
Payments / Fiscal Agent / Paying Agent / Calculation Agent

(1) *Payments of Principal and/or Interest/Discharge*. Any amounts payable under these Terms and Conditions shall be paid by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders for subsequent transfer to the Holders. The Issuer will be discharged from its payment obligation to the Holders by payment to, or to the order of, the Clearing System.

(2) *The following sub-paragraph applies if the Final Terms specify that interest is payable on a Temporary Global Note.*

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to sub-paragraph (3), by the Fiscal Agent and/or Paying Agent as specified in the Final Terms to, or to the order of, the Clearing System for credit to the accounts of the relevant account holders, upon due certification as provided in § 1 sub-paragraph (4) (b) of these Terms and Conditions, for subsequent transfer to the Holders.

(3) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency as specified in the Final Terms which on the respective due date is the legal currency of the country of the specified currency.

(4) *Payment Date*. If the Maturity Date in respect of any Note is not a Payment Date then the Holder shall not be entitled to payment until the next such day in the relevant place of business and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means a Business Day in accordance with § 2 sub-paragraph (9) (a) or (b) of these Terms and Conditions.

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

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

(6) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or any Paying Agent and/or the Calculation Agent and to appoint another Fiscal Agent and/or additional or other Paying Agents and/or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and/or a Paying Agent (which may be the Fiscal Agent) and/or a Calculation Agent (which may be the Fiscal Agent). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 of these Terms and Conditions.

(7) *Agents of the Issuer*. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in such capacity are acting solely as agents of the Issuer and no relationship of agency or trust exists between the Fiscal Agent and/or the Paying Agent and/or the Calculation Agent and the Holders of the Notes. The Fiscal Agent and/or the Paying Agent and/or the Calculation Agent in making, omitting or accepting declarations, in acting or failing to act shall only be liable in so far as they have violated the due care of a proper merchant *(Sorgfalt eines ordentlichen Kaufmanns)*.

§ 6
Presentation Period

Presentation Period. The presentation period for Notes due provided in § 801 sub-paragraph 1, sentence 1 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.

§ 7
Status

The obligations under the Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of the Issuer under such covered notes and under derivatives registered as coverage in the pool register of the Issuer.

§ 8
Taxation

Withholding Tax. All amounts of principal and/or interest payable in respect of the Notes shall be paid without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by way of withholding or deduction at source (*Quellensteuer*) by or in or for the account of the Federal Republic of Germany or by or for the account of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

§ 9
Issue of further Notes / Purchase / Cancellation

(1) *Issue of further Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes and increase the aggregate principal amount of such Series.

(2) *Purchase.* The Issuer may at any time purchase Notes in any 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 Holders of such Notes alike.

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

§ 10
Notices

(1) *Publication in the Federal Republic of Germany*. All notices concerning the Notes shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the date of such publication.

(2) *The following sub-paragraphs apply if the Final Terms specify that the Notes are listed on the Luxembourg Stock Exchange and/or on any other foreign stock exchange.*

(a) *Publication in a Daily Newspaper*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published in a leading daily newspaper (as specified in the Final Terms) having general circulation in the state in which the stock exchange has its registered office (as specified in the Final Terms). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(b) *Publication on the Website*. In addition to publication set forth in sub-paragraph (1), all notices concerning the Notes shall be published on the website (as specified in the Final Terms) of the stock exchange as specified in the Final Terms. Any

notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(c) *Publication through the Clearing System*. In addition to publication set forth in sub-paragraph (1), and as long as this concerns notices with respect to the Floating Rate of Interest and the rules of the stock exchange as specified in the Final Terms permit such form of notice, the Issuer may replace a notice as per sub-paragraph (a) or sub-paragraph (b) with a notice to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the fourth day after the day on which the said notice was given to the Clearing System.

§ 11
Applicable Law / Place of Jurisdiction / Enforcement

(1) *Applicable Law*. The Notes shall be governed by German law.

(2) *Place of Jurisdiction*. Non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be Frankfurt am Main. Exclusive place of jurisdiction shall be Frankfurt am Main for all Proceedings arising from matters provided for in these Terms and Conditions for 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) *Enforcement*. Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are initiated.

TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE TRANSLATION
(DEUTSCHE ÜBERSETZUNG DER ANLEIHEBEDINGUNGEN)

*Die Anleihebedingungen (die "**Anleihebedingungen**") sind nachfolgend aufgeführt und umfassen **A.** Anleihebedingungen für Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK, **B.** Anleihebedingungen für Schuldverschreibungen der PBLU und **C.** Anleihebedingungen für Gedeckte Schuldverschreibungen der DZ BANK:*

***A.** Die Anleihebedingungen für Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK umfassen Anleihebedingungen, die Anwendung finden auf A1. Serien von festverzinslichen Schuldverschreibungen, A2. Serien von variabel verzinslichen Schuldverschreibungen, A3. Serien von Nullkupon Schuldverschreibungen, A4. Serien von Targeted-Redemption-Schuldverschreibungen, oder A5. Serien von Basis Plus-Schuldverschreibungen;*

***B.** die Anleihebedingungen für Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der PBLU umfassen Anleihebedingungen, die Anwendung finden auf B1. Serien von festverzinslichen Schuldverschreibungen, B2. Serien von variabel verzinslichen Schuldverschreibungen, B3. Serien von Nullkupon Schuldverschreibungen, B4. Serien von Targeted-Redemption-Schuldverschreibungen, oder B5. Serien von Basis Plus-Schuldverschreibungen;*

***C.** die Anleihebedingungen für Gedeckte Schuldverschreibungen der DZ BANK umfassen Anleihebedingungen, die Anwendung finden auf C1. Serien von festverzinslichen Schuldverschreibungen, C2. Serien von variabel verzinslichen Schuldverschreibungen, C3. Serien von Nullkupon Schuldverschreibungen, C4. Serien von Targeted-Redemption-Schuldverschreibungen, oder C5. Serien von Basis Plus-Schuldverschreibungen.*

Die jeweilige Serie von Schuldverschreibungen wird entweder gemäß dem Amended and Restated Agency Agreement vom 14. Mai 2012 (das "**Agency Agreement**") zwischen der DZ BANK, der PBLU und der Deutsche Bank Aktiengesellschaft als Emissionsstelle (die "**Emissionsstelle**", wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben, falls die Deutsche Bank Aktiengesellschaft für die jeweilige Serie von Schuldverschreibungen als Emissionsstelle handelt, oder

gemäß den German Fiscal Agency Rules vom 14. Mai 2012 (das "**Agency Agreement**"), die von der DZ BANK in ihrer Eigenschaft als Emittentin und als Emissionsstelle (die "**Emissionsstelle**") veröffentlicht werden, wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien begeben, falls die DZ BANK für die jeweilige Serie von Schuldverschreibungen als Emissionsstelle handelt.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**"). Kopien der Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der entsprechenden Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.

A. ANLEIHEBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN (AUSGENOMMEN GEDECKTE SCHULDVERSCHREIBUNGEN) DER DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

A1. Anleihebedingungen für festverzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (6) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, 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; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, 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) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[29].

(4) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(6) *Geschäftstag*. "**Geschäftstag**" im Sinne von Absatz (2) und § 6 Absatz (4) dieser Anleihebedingungen bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser

[29] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:

(3) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses (wie nachstehend definiert), ist die Emittentin berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, jederzeit mit einer Kündigungsfrist von mindestens 30 und höchstens 60 Tagen zum Monatsende gegenüber der Emissionsstelle und gemäss § 12 gegenüber den Gläubigern zu kündigen und zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzuzahlen.

"**Aufsichtsrechtliches Ereignis**" bedeutet, dass die Emittentin, als Folge einer Änderung (einschließlich bereits beschlossener, aber noch nicht in Kraft getretener Änderungen) der relevanten in Deutschland anwendbaren aufsichtsrechtlichen und bilanzrechtlichen Bestimmungen oder internationaler Eigenkapitalstandards für Banken, die vom Ausschuss für Bankenaufsicht der Bank für Internationen Zahlungsausgleich veröffentlicht wurden, nicht mehr berechtigt ist, die Schuldverschreibungen (ganz oder teilweise) als haftendes Eigenkapital zu behandeln.

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und 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

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (6) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen eine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Endfälligkeitstag (wie in § 3 definiert) unter anderen als den in diesem § 8 oder in Folge einer vorzeitigen Kündigung nach Maßgabe der in §§ 4 und 9 (falls anwendbar) beschriebenen Umständen zurückgezahlt oder von der Emittentin (außer in den Fällen des § 10 Absatz (5a) Satz 6 Kreditwesengesetz) zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag 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 vorab zugestimmt hat.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen 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 Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt.

Die Garantie soll vorsehen:

Die Verpflichtungen der Emittentin aus der Garantie sind mit allen anderen nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig. Im Fall des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin gehen die Verbindlichkeiten der Emittentin aus der Garantie den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Garantie solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt

sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen oder aus der Garantie gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen oder aus der Garantie ist diesen eine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich können der Nachrang gemäß § 8 nicht beschränkt sowie die Laufzeit der Garantie nicht auf ein Datum vor dem Endfälligkeitstag verkürzt werden. Werden Zahlungen auf die Garantie von der Emittentin unter anderen als den hier beschriebenen Umständen geleistet, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht der gezahlte Betrag durch die Einzahlung anderen, zumindest gleichwertigen haftenden Eigenkapitals im Sinne des Gesetzes über das Kreditwesen ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Zahlung zugestimmt hat.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen

Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**“) ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (9) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, 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; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, 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) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Valutierungstag (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Ziffern 2., 3. oder 4. bestimmten EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (a) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Ziffern 2., 3. oder 4. bestimmten LIBOR-Satz für Einlagen in der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den wichtigsten international tätigen Banken der British Bankers' Association quotierten LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken der British Bankers' Association um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der

festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (b) bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London und in dem Hauptfinanzzentrum des Landes der entsprechenden Währung (im Fall von Australischen Dollar, Sydney) für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem in den Endgültigen Bedingungen angegebenen und gemäß den Ziffern 2., 3. oder 4. bestimmten Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

   Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

   Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

   Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

   Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Zinssatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

3. Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

4. Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (7) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[30].

(9) *Geschäftstag*. "**Geschäftstag**" im Sinne von Absatz (2) und § 6 Absatz (4) dieser Anleihebedingungen, mit Ausnahme der Absätze (4) (a), (b) und (c), bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen

[30] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:

(3) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses (wie nachstehend definiert), ist die Emittentin berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, jederzeit mit einer Kündigungsfrist von mindestens 30 und höchstens 60 Tagen zum Monatsende gegenüber der Emissionsstelle und gemäss § 12 gegenüber den Gläubigern zu kündigen und zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzuzahlen.

"**Aufsichtsrechtliches Ereignis**" bedeutet, dass die Emittentin, als Folge einer Änderung (einschließlich bereits beschlossener, aber noch nicht in Kraft getretener Änderungen) der relevanten in Deutschland anwendbaren aufsichtsrechtlichen und bilanzrechtlichen Bestimmungen oder internationaler Eigenkapitalstandards für Banken, die vom Ausschuss für Bankenaufsicht der Bank für Internationen Zahlungsausgleich veröffentlicht wurden, nicht mehr berechtigt ist, die Schuldverschreibungen (ganz oder teilweise) als haftendes Eigenkapital zu behandeln.

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und 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

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung.* Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag.* Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen eine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Endfälligkeitstag (wie in § 3 definiert) unter anderen als den in diesem § 8 oder in Folge einer vorzeitigen Kündigung nach Maßgabe der in §§ 4 und 9 (falls anwendbar) beschriebenen Umständen zurückgezahlt oder von der Emittentin (außer in den Fällen des § 10 Absatz (5a) Satz 6 Kreditwesengesetz) zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag 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 vorab zugestimmt hat.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag,

an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen 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 Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt.

Die Garantie soll vorsehen:

Die Verpflichtungen der Emittentin aus der Garantie sind mit allen anderen nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig. Im Fall des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin gehen die Verbindlichkeiten der Emittentin aus der Garantie den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Garantie solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen oder aus der Garantie gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen oder aus der Garantie ist diesen eine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich können der Nachrang gemäß § 8 nicht beschränkt sowie die Laufzeit der Garantie nicht auf ein Datum vor dem Endfälligkeitstag verkürzt werden. Werden Zahlungen auf die Garantie von der Emittentin unter anderen als den hier beschriebenen Umständen geleistet, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht der gezahlte Betrag durch die Einzahlung anderen, zumindest gleichwertigen haftenden Eigenkapitals im Sinne des Gesetzes über das Kreditwesen ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Zahlung zugestimmt hat.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen

verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A3. Anleihebedingungen für Nullkupon Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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

maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate bezüglich 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 oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

(a) *Diskontierungssatz*. Die Schuldverschreibungen werden mit einem Abschlag von ihrem Nennbetrag begeben. Der Satz für die Diskontierung (der "**Diskontierungssatz**") ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teile von Zeiträumen.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (1) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[31] an.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

(a) *Aufzinsungssatz*. Der Satz für die Aufzinsung (der "**Aufzinsungssatz**") der Schuldverschreibungen ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teile von Zeiträumen.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (2) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[31] an.

(3) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B)

[31] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und 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

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

(a) Falls § 2 Absatz (1) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{Z}}$$

hierbei ist RB der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in den Endgültigen Bedingungen angegeben), D der Zähler des Diskontierungssatzes p.a. (wie in den Endgültigen Bedingungen angegeben) und Z der Zinstagequotient (wie in den Endgültigen Bedingungen angegeben), wobei der Zähler des Zinstagequotienten der Restlaufzeit einer Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Endfälligkeitstag (wie in den Endgültigen Bedingungen angegeben) (ausschließlich) entspricht.

(b) Falls § 2 Absatz (2) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag ein Betrag, der der Summe aus dem Ausgabepreis (wie in den Endgültigen Bedingungen angegeben) einer Schuldverschreibung und dem Ergebnis aus der Aufzinsung dieses Ausgabepreises mit dem Aufzinsungssatz (wie in den Endgültigen Bedingungen angegeben) vom Valutierungstag (wie in den Endgültigen Bedingungen angegeben) (einschließlich) bis zum entsprechenden Tag der Rückzahlung entspricht.

Der Vorzeitige Rückzahlungsbetrag wird bei Schuldverschreibungen gemäß § 2 Absatz (1) oder Absatz (2) dieser Anleihebedingungen durch die in den Endgültigen Bedingungen angegebene Berechnungsstelle berechnet. Im Übrigen und soweit die Ermittlung des Vorzeitigen Rückzahlungsbetrages gemäß den vorgenannten Absätzen (a) oder (b) erfolgt, ist die Ermittlung des Vorzeitigen Rückzahlungsbetrages für alle Beteiligten bindend.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

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

(3) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(4) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(5) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis

zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen

Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am Endfälligkeitstag oder im Fall des Kaufs oder Austauschs einer Schuldverschreibung (falls § 2 Absatz (1) oder § 2 Absatz (2) dieser Anleihebedingungen auf die Schuldverschreibungen anwendbar sind) zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A4. Anleihebedingungen für Targeted-Redemption-Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**“) ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Festen Zinszahlungstag (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") und von dem in den Endgültigen Bedingungen angegebenen ersten variablen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst.

(2) *Fester Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Festen Zinszahlungstage**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Variablen Zinszahlungstage**") zahlbar. Der Variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum zwischen jedem Variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der in den Endgültigen Bedingungen angegebenen Differenz zwischen den in den Endgültigen Bedingungen angegebenen und gemäß den Ziffern 2., 3. oder 4. bestimmten Jahres-Swapsätzen (jeweils der mittlere Swapsatz gegen den entsprechenden EURIBOR-Satz) (die "**Swapsätze**") multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

   Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz negativ ist, ist der Variable Zinssatz für diese Zinsperiode 0%.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. An einem Geschäftstag wie in den Endgültigen Bedingungen angegeben vor jedem Variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle nachträglich für die laufende Zinsperiode die Swapsätze durch Bezugnahme auf die derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsätze.

3. Falls an einem Zinsermittlungstag keine Swapsätze veröffentlicht werden, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung von Swapsätzen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

4. Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die laufende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die Swapsätze, die für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können. Sollten derartige Swapsätze für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entsprechen die anwendbaren Swapsätze den Swapsätze, die für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten haben.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

Auf jede Schuldverschreibung wird gemäß der beiden folgenden Absätze bis zum Rückzahlungstag (wie in § 3 definiert) (einschließlich) ein Gesamtzinsbetrag (der "**Gesamtzinsbetrag**") gezahlt, der sich zusammensetzt aus der Summe der an den jeweiligen Variablen Zinszahlungstagen gezahlten Zinsbeträge, die zusammen mindestens oder höchstens jeweils dem in den Endgültigen Bedingungen angegebenen Betrag entsprechen.

Erreicht oder überschreitet (wie in den Endgültigen Bedingungen angegeben) während der Laufzeit der Schuldverschreibungen die Summe der an den bisherigen Variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des am Variablen Zinsfestlegungstag errechneten Zinsbetrages, der am Rückzahlungstag zu zahlen ist, den Gesamtzinsbetrag, wird der Zinsbetrag, der am Rückzahlungstag zu zahlen ist, entweder vollständig ausgezahlt oder um einen anteiligen Betrag reduziert (wie in den Endgültigen Bedingungen angegeben), so dass der Gesamtzinsbetrag mindestens erreicht oder nicht überschritten wird (wie in den Endgültigen Bedingungen angegeben) und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

Unterschreitet während der Maximalen Laufzeit der Schuldverschreibungen die Summe der an den jeweiligen Variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des Zinsbetrages, der unmittelbar an dem dem Endfälligkeitstag vorhergehenden Zinsfestlegungstag errechnet wird, den Gesamtzinsbetrag, so wird der am Endfälligkeitstag zu zahlende Zinsbetrag um einen anteiligen Betrag erhöht, so dass der Gesamtzinsbetrag erreicht wird und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Variablem Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[32].

(5) *Geschäftstag*. "**Geschäftstag**" im Sinne der Absätze (2) und (3) und § 6 Absatz (4) dieser Anleihebedingungen, mit Ausnahme der Absätze (4) (a), (b) und (c), bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

(1) *Laufzeit.* Die Laufzeit der Schuldverschreibungen beginnt am Valutierungstag (einschließlich) und endet an dem Tag (ausschließlich), der in den Endgültigen Bedingungen angegeben ist (die "**Anfängliche Laufzeit**").

(2) *Laufzeitverlängerung.* Die Anfängliche Laufzeit kann um jeweils eine weitere Zinsperiode ("**Laufzeitverlängerung**") bis höchstens zum dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (ausschließlich) (der "**Endfälligkeitstag**") verlängert werden ("**Maximale Laufzeit**"). Wird mit Ablauf der Anfänglichen Laufzeit, mit Ablauf der ersten Laufzeitverlängerung oder mit Ablauf jeder nachfolgenden Laufzeitverlängerung der Gesamtzinsbetrag gemäß § 2 Absatz (c) nicht erreicht, erfolgt eine weitere Laufzeitverlängerung bis entweder der Gesamtzinsbetrag gemäß § 2 Absatz (c) oder der Endfälligkeitstag erreicht ist. Eine Laufzeitverlängerung gilt im Vorhinein zwischen der Emittentin und den Gläubigern als vereinbart. Die Emittentin veranlasst die Bekanntmachung jeder Laufzeitverlängerung oder das Erreichen des Gesamtzinsbetrages unverzüglich gemäß § 12.

(3) *Rückzahlung.* Die Emittentin verpflichtet sich, die Schuldverschreibungen entweder an dem Variablen Zinszahlungstag, an dem der Gesamtzinsbetrag gemäß § 2 Absatz (c) erreicht oder überschritten wird, oder spätestens am Endfälligkeitstag (jeweils ein "**Rückzahlungstag**") zu ihrem Nennbetrag zurückzuzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

[32] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:

(3) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses (wie nachstehend definiert), ist die Emittentin berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, jederzeit mit einer Kündigungsfrist von mindestens 30 und höchstens 60 Tagen zum Monatsende gegenüber der Emissionsstelle und gemäss § 12 gegenüber den Gläubigern zu kündigen und zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzuzahlen.

"**Aufsichtsrechtliches Ereignis**" bedeutet, dass die Emittentin, als Folge einer Änderung (einschließlich bereits beschlossener, aber noch nicht in Kraft getretener Änderungen) der relevanten in Deutschland anwendbaren aufsichtsrechtlichen und bilanzrechtlichen Bestimmungen oder internationaler Eigenkapitalstandards für Banken, die vom Ausschuss für Bankenaufsicht der Bank für Internationen Zahlungsausgleich veröffentlicht wurden, nicht mehr berechtigt ist, die Schuldverschreibungen (ganz oder teilweise) als haftendes Eigenkapital zu behandeln.

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und 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

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der

entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag*. Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen eine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Endfälligkeitstag (wie in § 3 definiert) unter anderen als den in diesem § 8 oder in Folge einer vorzeitigen Kündigung nach Maßgabe der in §§ 4 und 9 (falls anwendbar) beschriebenen Umständen zurückgezahlt oder von der Emittentin (außer in den Fällen des § 10 Absatz (5a) Satz 6 Kreditwesengesetz) zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag 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 vorab zugestimmt hat.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(ii) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen 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 Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt.

Die Garantie soll vorsehen:

Die Verpflichtungen der Emittentin aus der Garantie sind mit allen anderen nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig. Im Fall des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin gehen die Verbindlichkeiten der Emittentin aus der Garantie den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Garantie solange nicht erfolgen, wie

die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen oder aus der Garantie gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen oder aus der Garantie ist diesen eine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich können der Nachrang gemäß § 8 nicht beschränkt sowie die Laufzeit der Garantie nicht auf ein Datum vor dem Endfälligkeitstag verkürzt werden. Werden Zahlungen auf die Garantie von der Emittentin unter anderen als den hier beschriebenen Umständen geleistet, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht der gezahlte Betrag durch die Einzahlung anderen, zumindest gleichwertigen haftenden Eigenkapitals im Sinne des Gesetzes über das Kreditwesen ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Zahlung zugestimmt hat.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

A5. Anleihebedingungen für Basis Plus-Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche-Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**“) ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Festen Zinszahlungstag (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") und von dem in den Endgültigen Bedingungen angegebenen ersten Variablen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst.

(2) *Fester Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Festen Zinszahlungstage**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Variablen Zinszahlungstage**") zahlbar. Der Variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum zwischen jedem Variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass EURIBOR gelten soll.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht einem von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen, je nachdem ob der gemäß den Ziffern 2., 3. oder 4. bestimmte EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den

Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**", einen in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) erreicht, diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass LIBOR gelten soll.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht einem von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen, je nachdem ob der gemäß den Ziffern 2., 3. oder 4. bestimmte LIBOR-Satz für Einlagen in der festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**", einen in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) erreicht, diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des LIBOR-Panel quotierten LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des LIBOR-Panel um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LRIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London und in dem Hauptfinanzzentrum des Landes der entsprechenden Währung (im Fall von Australischen Dollar, Sydney) für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Variablem Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Variablen Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[33].

(5) *Geschäftstag*. "**Geschäftstag**" im Sinne der Absätze (2) und (3) und § 6 Absatz (4) dieser Anleihebedingungen bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

[33] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig und daher bei Eintritt eines Aufsichtsrechtlichen Ereignisses (Regulatory Call) durch die Emittentin vorzeitig gekündigt werden können:

(3) *Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.* Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses (wie nachstehend definiert), ist die Emittentin berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, jederzeit mit einer Kündigungsfrist von mindestens 30 und höchstens 60 Tagen zum Monatsende gegenüber der Emissionsstelle und gemäss § 12 gegenüber den Gläubigern zu kündigen und zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzuzahlen.

"**Aufsichtsrechtliches Ereignis**" bedeutet, dass die Emittentin, als Folge einer Änderung (einschließlich bereits beschlossener, aber noch nicht in Kraft getretener Änderungen) der relevanten in Deutschland anwendbaren aufsichtsrechtlichen und bilanzrechtlichen Bestimmungen oder internationaler Eigenkapitalstandards für Banken, die vom Ausschuss für Bankenaufsicht der Bank für Internationen Zahlungsausgleich veröffentlicht wurden, nicht mehr berechtigt ist, die Schuldverschreibungen (ganz oder teilweise) als haftendes Eigenkapital zu behandeln.

(4) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und 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

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der

entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

§ 5
Vorzeitiger Rückzahlungsbetrag

Vorzeitiger Rückzahlungsbetrag. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach § 4 Absatz (3) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag*. Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

Status. Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Im Fall des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin, gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen von Gläubigern der Emittentin aus nichtnachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche dieser Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen ist diesen eine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich kann der Nachrang gemäß diesem § 8 nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen vor dem Endfälligkeitstag (wie in § 3 definiert) unter anderen als den in diesem § 8 oder in Folge einer vorzeitigen Kündigung nach Maßgabe der in §§ 4 und 9 (falls anwendbar) beschriebenen Umständen zurückgezahlt oder von der Emittentin (außer in den Fällen des § 10 Absatz (5a) Satz 6 Kreditwesengesetz) zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag 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 vorab zugestimmt hat.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(iii) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zur Bundesrepublik Deutschland oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank in der Bundesrepublik Deutschland, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden, und

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen nicht nachrangig sind:

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen Tier-2-nachrangig sind:

(d) hinsichtlich der von der Nachfolgeschuldnerin bezüglich der Schuldverschreibungen übernommenen Verpflichtungen der Nachrang zu mit den Bedingungen der Schuldverschreibungen übereinstimmenden Bedingungen begründet wird und (i) die Nachfolgeschuldnerin ein Tochterunternehmen der Emittentin im Sinne der §§ 1 Absatz 7 und 10 Absatz 5a Satz 11 des Gesetz über das Kreditwesen 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 Anleihebedingungen (einschließlich hinsichtlich der Nachrangigkeit) entsprechen, und (iii) die Emittentin gegenüber den Gläubigern die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernimmt.

Die Garantie soll vorsehen:

Die Verpflichtungen der Emittentin aus der Garantie sind mit allen anderen nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig. Im Fall des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin gehen die Verbindlichkeiten der Emittentin aus der Garantie den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die Garantie solange nicht erfolgen, wie

die Ansprüche dieser dritten Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind. Kein Gläubiger ist berechtigt, mit Ansprüchen aus den Schuldverschreibungen oder aus der Garantie gegen Ansprüche der Emittentin aufzurechnen. Für die Rechte der Gläubiger aus den Schuldverschreibungen oder aus der Garantie ist diesen eine Sicherheit irgendwelcher Art durch die Emittentin oder durch Dritte nicht gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. Nachträglich können der Nachrang gemäß § 8 nicht beschränkt sowie die Laufzeit der Garantie nicht auf ein Datum vor dem Endfälligkeitstag verkürzt werden. Werden Zahlungen auf die Garantie von der Emittentin unter anderen als den hier beschriebenen Umständen geleistet, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht der gezahlte Betrag durch die Einzahlung anderen, zumindest gleichwertigen haftenden Eigenkapitals im Sinne des Gesetzes über das Kreditwesen ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Zahlung zugestimmt hat.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**"). Kopien der Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der entsprechenden Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.

B. ANLEIHEBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN DER DZ PRIVATBANK S.A.

B1. Anleihebedingungen für festverzinsliche Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (6) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, 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; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, 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) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[34].

(4) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(6) *Geschäftstag.* "**Geschäftstag**" im Sinne von Absatz (2) und § 6 Absatz (4) dieser Anleihebedingungen bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

[34] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (6) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Variabler Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (9) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, 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; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, 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) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Valutierungstag (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Ziffern 2., 3. oder 4. bestimmten EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (a) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Ziffern 2., 3. oder 4. bestimmten LIBOR-Satz für Einlagen der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.
Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den wichtigsten international tätigen Banken der British Bankers' Association quotierten LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken der British Bankers' Association um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare

LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (b) bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London und in dem Hauptfinanzzentrum des Landes der entsprechenden Währung (im Fall von Australischen Dollar, Sydney) für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem in den Endgültigen Bedingungen angegebenen und gemäß den Ziffern 2., 3. oder 4. bestimmten Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

   Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

   Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

   Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

   Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Swapsatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

3. Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

4. Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag

eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag.* Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (7) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[35].

(9) *Geschäftstag.* "**Geschäftstag**" im Sinne von Absatz (2) und § 6 Absatz (4) dieser Anleihebedingungen, mit Ausnahme der Absätze (4) (a), (b) und (c), bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen

[35] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die

Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich

vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute,

juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B3. Anleihebedingungen für Nullkupon Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und

eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate bezüglich 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 oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

(a) *Diskontierungssatz.* Die Schuldverschreibungen werden mit einem Abschlag von ihrem Nennbetrag begeben. Der Satz für die Diskontierung (der "**Diskontierungssatz**") ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teile von Zeiträumen.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (1) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[36] an.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

(a) *Aufzinsungssatz.* Der Satz für die Aufzinsung (der "**Aufzinsungssatz**") der Schuldverschreibungen ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teile von Zeiträumen.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (2) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[26] an.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B)

[36] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

(a) Falls § 2 Absatz (1) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{Z}}$$

hierbei ist RB der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in den Endgültigen Bedingungen angegeben), D der Zähler des Diskontierungssatzes p.a. (wie in den Endgültigen Bedingungen angegeben) und Z der Zinstagequotient (wie in den Endgültigen Bedingungen angegeben), wobei der Zähler des Zinstagequotienten der Restlaufzeit einer Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Endfälligkeitstag (wie in den Endgültigen Bedingungen angegeben) (ausschließlich) entspricht.

(b) Falls § 2 Absatz (2) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag ein Betrag, der der Summe aus dem Ausgabepreis (wie in den Endgültigen Bedingungen angegeben) einer Schuldverschreibung und dem Ergebnis aus der Aufzinsung dieses Ausgabepreises mit dem Aufzinsungssatz (wie in den Endgültigen Bedingungen angegeben) vom Valutierungstag (wie in den Endgültigen Bedingungen angegeben) (einschließlich) bis zum entsprechenden Tag der Rückzahlung entspricht.

Der Vorzeitige Rückzahlungsbetrag wird bei Schuldverschreibungen gemäß § 2 Absatz (1) oder Absatz (2) dieser Anleihebedingungen durch die in den Endgültigen Bedingungen angegebene Berechnungsstelle berechnet. Im Übrigen und soweit die Ermittlung des Vorzeitigen Rückzahlungsbetrages gemäß den vorgenannten Absätzen (a) oder (b) erfolgt, ist die Ermittlung des Vorzeitigen Rückzahlungsbetrages für alle Beteiligten bindend.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der in den Endgültigen Bedingungen angegebenen frei handelbaren und

konvertierbaren Währung, die am entsprechenden Fälligkeitstag die gesetzliche Währung des Staates der festgelegten Währung ist.

(3) *Hinterlegung von Kapital.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(4) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(5) *Beauftragte der Emittentin.* Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer.* Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger

seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B4. Anleihebedingungen für Targeted-Redemption-Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Festen Zinszahlungstag (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") und von dem in den Endgültigen Bedingungen angegebenen ersten Variablen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst.

(2) *Fester Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Festen Zinszahlungstage**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(3) *Variabler Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Variablen Zinszahlungstage**") zahlbar. Der Variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum zwischen jedem Variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der in den Endgültigen Bedingungen angegebenen Differenz zwischen den in den Endgültigen Bedingungen angegebenen und gemäß den Ziffern 2., 3. oder 4. bestimmten Jahres-Swapsätzen (jeweils der mittlere Swapsatz gegen den entsprechenden EURIBOR-Satz) (die "**Swapsätze**") multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

   Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz negativ ist, ist der Variable Zinssatz für diese Zinsperiode 0%.

   Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

   Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

   Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

   Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. An einem Geschäftstag wie in den Endgültigen Bedingungen angegeben vor jedem Variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle nachträglich für die laufende Zinsperiode die Swapsätze durch

Bezugnahme auf die derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsätze.

3. Falls an einem Zinsermittlungstag keine Swapsätze veröffentlicht werden, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung von Swapsätzen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

4. Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die laufende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die Swapsätze, die für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können. Sollten derartige Swapsätze für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entsprechen die anwendbaren Swapsätze den Swapsätze, die für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten haben.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

Auf jede Schuldverschreibung wird gemäß der beiden folgenden Absätze bis zum Rückzahlungstag (wie in § 3 definiert) (einschließlich) ein Gesamtzinsbetrag (der "**Gesamtzinsbetrag**") gezahlt, der sich zusammensetzt aus der Summe der an den jeweiligen Variablen Zinszahlungstagen gezahlten Zinsbeträge, die zusammen mindestens oder höchstens jeweils dem in den Endgültigen Bedingungen angegebenen Betrag entsprechen.

Erreicht oder überschreitet (wie in den Endgültigen Bedingungen angegeben) während der Laufzeit der Schuldverschreibungen die Summe der an den bisherigen Variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des am Variablen Zinsfestlegungstag errechneten Zinsbetrages, der am Rückzahlungstag zu zahlen ist, den Gesamtzinsbetrag, wird der Zinsbetrag, der am Rückzahlungstag zu zahlen ist, entweder vollständig ausgezahlt oder um einen anteiligen Betrag reduziert (wie in den Endgültigen Bedingungen angegeben), so dass der Gesamtzinsbetrag mindestens erreicht oder nicht überschritten wird (wie in den Endgültigen Bedingungen angegeben) und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

Unterschreitet während der Maximalen Laufzeit der Schuldverschreibungen die Summe der an den jeweiligen Variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des Zinsbetrages, der unmittelbar an dem dem Endfälligkeitstag vorhergehenden Zinsfestlegungstag errechnet wird, den Gesamtzinsbetrag, so wird der am Endfälligkeitstag zu zahlende Zinsbetrag um einen anteiligen Betrag erhöht, so dass der Gesamtzinsbetrag erreicht wird und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Variablem Zinszahlungstag.* Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Variablen Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[37].

(5) *Geschäftstag.* "**Geschäftstag**" im Sinne der Absätze (2) und (3) und § 6 Absatz (4) dieser Anleihebedingungen bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

(1) *Laufzeit.* Die Laufzeit der Schuldverschreibungen beginnt am Valutierungstag (einschließlich) und endet an dem Tag (ausschließlich), der in den Endgültigen Bedingungen angegeben ist (die "**Anfängliche Laufzeit**").

(2) *Laufzeitverlängerung.* Die Anfängliche Laufzeit kann um jeweils eine weitere Zinsperiode ("**Laufzeitverlängerung**") bis höchstens zum dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (ausschließlich) (der "**Endfälligkeitstag**") verlängert werden ("**Maximale Laufzeit**"). Wird mit Ablauf der Anfänglichen Laufzeit, mit Ablauf der ersten Laufzeitverlängerung oder mit Ablauf jeder nachfolgenden Laufzeitverlängerung der Gesamtzinsbetrag gemäß § 2 Absatz (c) nicht erreicht, erfolgt eine weitere Laufzeitverlängerung bis entweder der Gesamtzinsbetrag gemäß § 2 Absatz (c) oder der Endfälligkeitstag erreicht ist. Eine Laufzeitverlängerung gilt im Vorhinein zwischen der Emittentin und den Gläubigern als vereinbart. Die Emittentin veranlasst die Bekanntmachung jeder Laufzeitverlängerung oder das Erreichen des Gesamtzinsbetrages unverzüglich gemäß § 12.

(3) *Rückzahlung.* Die Emittentin verpflichtet sich, die Schuldverschreibungen entweder an dem Variablen Zinszahlungstag, an dem der Gesamtzinsbetrag gemäß § 2 Absatz (c) erreicht oder überschritten wird, oder spätestens am Endfälligkeitstag (jeweils ein "**Rückzahlungstag**") zu ihrem Nennbetrag zurückzuzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

[37] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern

empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge

abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

B5. Anleihebedingungen für Basis Plus-Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ PRIVATBANK S.A., Luxemburg, Grossherzogtum Luxemburg, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier Mitglieder des Verwaltungsrats der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. 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 maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Festen Zinszahlungstag (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") und von dem in den Endgültigen Bedingungen angegebenen ersten Variablen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst.

(2) *Fester Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Festen Zinszahlungstage**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Variablen Zinszahlungstage**") zahlbar. Der Variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum zwischen jedem Variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(c) *Referenzzinssatz.*

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass EURIBOR gelten soll.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht einem von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen, je nachdem ob der gemäß den Ziffern 2., 3. oder 4. bestimmte EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**", einen in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) erreicht, diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass LIBOR gelten soll.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht einem von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen, je nachdem ob der gemäß den Ziffern 2., 3. oder 4. bestimmte LIBOR-Satz für Einlagen in der festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**", einen in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) erreicht, diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des LIBOR-Panel quotierten LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des LIBOR-Panel um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LRIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London und in dem Hauptfinanzzentrum des Landes der entsprechenden Währung (im Fall von Australischen Dollar, Sydney) für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Variablem Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Variablen Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[38].

(5) *Geschäftstag*. "**Geschäftstag**" im Sinne der Absätze (2) und (3) und § 6 Absatz (4) dieser Anleihebedingungen bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) oder Absatz (2) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist über die Kündigung gemäß § 9 Absatz (2) (b) dieser Anleihebedingungen hinaus berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 12 dieser

[38] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass ein Gläubiger das Recht hat, die Schuldverschreibungen vorzeitig zu kündigen (Put Option).*

Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option). Jeder Gläubiger ist über die Kündigung gemäß § 5 Absatz (1) dieser Anleihebedingungen hinaus berechtigt, seine Schuldverschreibungen mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist gemäß § 5 Absatz (2) dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zu kündigen. Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Kündigungsrechts durch einen Gläubiger am/an den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Put) zum entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückzuzahlen.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und/oder ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Kündigung aus wichtigem Grund

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu einem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (3) zu verlangen. Ein wichtiger Grund liegt insbesondere dann vor, wenn

(a) die Emittentin Beträge, die auf die 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 diesen Anleihebedingungen unterlässt und die Unterlassung länger als 45 Tage fortdauert, nachdem der Emissionsstelle eine schriftliche Mahnung zugegangen ist, durch die die Emittentin von einem Gläubiger aufgefordert wird, die Verpflichtung zu erfüllen oder zu beachten; oder

(c) die Emittentin ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (CSSF) ein solches Verfahren beantragt oder einleitet oder die Emittentin eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

(e) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Zusammenlegung oder 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 Anleihebedingungen eingegangen ist; oder

(f) die Rückzahlungsverpflichtung aus einer von der Emittentin oder jeder Tochtergesellschaft eingegangenen Kreditverbindlichkeit im Gesamtnennbetrag von noch nicht zurückgezahltem Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, wird wegen Verzug der Emittentin oder der Tochtergesellschaft vor deren vorgesehenen Fälligkeitszeitpunkt fällig gestellt oder eine solche Verbindlichkeit wird zu dem vorgesehenen Fälligkeitszeitpunkt (oder mit dem Ablauf einer etwaigen ursprünglich vorgesehenen, anwendbaren Nachfrist oder mit dem Ablauf einer vor der ursprünglichen Fälligkeit schriftlich mit dem jeweiligen Gläubiger vereinbarten Nachfristverlängerung, es sei denn, dass sich zum Zeitpunkt der Gewährung derselben die finanzielle Lage oder die Kreditwürdigkeit der Emittentin bzw. der Tochtergesellschaft nachteilig verändert hat) nicht gezahlt; oder

(g) die Emittentin oder eine Tochtergesellschaft befindet sich mit der Zahlung aus einer Garantie und/ oder einer Bürgschaft oder Haftungserklärung, die sie bezüglich einer Verpflichtung oder Kreditverbindlichkeit Dritter im Gesamtnennbetrag von noch nicht zurückgezahlten Kapital von mindestens EUR 5.000.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Emittentin oder EUR 1.500.000 (oder den Gegenwert in einer anderen Währung oder anderen Währungen) im Falle der Tochtergesellschaft, übernommen hat, in Verzug.

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

(2) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber der in den Endgültigen Bedingungen angegebenen Geschäftsstelle der Emissionsstelle zu erklären. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der entsprechenden Depotbank (wie in § 13 Absatz (3) dieser Anleihebedingungen definiert) oder auf andere geeignete Weise erbracht werden.

(3) *Vorzeitiger Rückzahlungsbetrag*. Die Rückzahlung der Schuldverschreibungen erfolgt bei einer Kündigung nach Absatz (1), nach § 4 Absatz (1), nach § 4 Absatz (2) oder nach § 9 Absatz (2) (b) dieser Anleihebedingungen zu einem Betrag (der "**Vorzeitige Rückzahlungsbetrag**"), der sich wie folgt bestimmt:

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

§ 6
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung.* Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin.* Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 7
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
Status

Status. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

§ 9
Steuern / Vorzeitige Rückzahlung aus steuerlichen Gründen

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen keine Quellensteuerausgleichsklausel Anwendung findet.*

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen

Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass für die Schuldverschreibungen eine Quellensteuerausgleichsklausel Anwendung findet.*

(a) *Quellensteuer*. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder im Großherzogtum Luxemburg oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder im Großherzogtum Luxemburg durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und/oder Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Abgaben oder Gebühren,

(i) wenn die Zahlungen an einen Gläubiger oder einen Dritten für einen Gläubiger erfolgen, der derartige Steuern, Abgaben oder Gebühren in Bezug auf die Schuldverschreibungen aufgrund anderer Beziehungen zum Großherzogtum Luxemburg oder einem Mitgliedstaat der Europäischen Union schuldet als dem bloßen Umstand, dass er (x) Gläubiger ist oder (y) Kapital, Zinsen oder einen sonstigen Betrag in Bezug auf die Schuldverschreibungen entgegengenommen hat; oder

(ii) wenn die Schuldverschreibungen mehr als 30 Tage nach Fälligkeit der betreffenden Zahlungen von Kapital und/oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 dieser Anleihebedingungen vorgelegt werden; dies gilt nicht, soweit der betreffende Gläubiger Anspruch auf solche Zusätzlichen Beträge gehabt hätte, wenn er die Schuldverschreibungen am Ende oder vor Ablauf der Frist von 30 Tagen zur Zahlung vorgelegt hätte; oder

(iii) wenn diese Steuern, Abgaben oder Gebühren aufgrund der Richtlinie 2003/48/EG des Rates vom 3. Juni 2003 oder einer anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN Rates vom 26.-27. November 2000 zur Besteuerung von Zinseinkünften umsetzt, oder einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie nachzukommen, abzuziehen oder einzubehalten sind; oder

(iv) wenn hinsichtlich der Schuldverschreibungen ein Abzug oder Einbehalt nur deswegen erfolgt, weil diese Schuldverschreibungen von einer Bank im Großherzogtum Luxemburg, die diese Schuldverschreibungen verwahrt hat oder noch verwahrt, für den betreffenden Gläubiger zur Zahlung eingezogen werden; oder

(v) wenn hinsichtlich der Schuldverschreibungen derartige Steuern, Abgaben oder Gebühren auf andere Weise als durch Abzug oder Einbehalt von Kapital und/oder Zinsen erhoben werden.

(b) *Steuerkündigungsrecht*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 12 dieser Anleihebedingungen gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem entsprechenden Vorzeitigen Rückzahlungsbetrag gemäß § 5 Absatz (3) dieser Anleihebedingungen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Großherzogtum Luxemburg oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen (wie in Absatz (a) definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen oder zum Einbehalt oder Abzug nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 dieser Anleihebedingungen zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Kündigungsrecht der Emittentin begründenden Umstände darlegt.

§ 10
Ersetzung

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital und/oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger, entweder die Muttergesellschaft oder eine andere Gesellschaft (die "**Nachfolgeschuldnerin**") als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen an die Stelle der Emittentin zu setzen. Voraussetzung dafür ist, dass:

(a) die Nachfolgeschuldnerin sämtliche sich aus und im Zusammenhang mit diesen Schuldverschreibungen ergebenden Verpflichtungen erfüllen kann und insbesondere die hierzu erforderlichen Beträge ohne Beschränkungen in derjenigen Währung, auf die die Schuldverschreibungen lauten, an das Clearing System transferieren kann und

(b) die Nachfolgeschuldnerin alle etwa notwendigen Genehmigungen der Behörden des Landes, in dem sie ihren Sitz hat, erhalten hat und

(c) die Nachfolgeschuldnerin in geeigneter Form nachweist, dass sie alle Beträge, die zur Erfüllung der Zahlungsverpflichtungen aus oder in Zusammenhang mit diesen Schuldverschreibungen erforderlich sind, ohne die Notwendigkeit einer Einbehaltung von irgendwelchen Steuern, Abgaben oder Gebühren an der Quelle an das Clearing System transferieren darf und

(d) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder Gebühren freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden,

(e) die Emittentin (für diesen Fall auch "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der Nachfolgeschuldnerin aus diesen Anleihebedingungen garantiert, und

(f) die Muttergesellschaft, falls sie nicht selbst die Nachfolgeschuldnerin ist, eine Patronatserklärung gegenüber den Gläubigern hinsichtlich der Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge abgibt.

Für die Zwecke dieses § 10 bedeutet "**Muttergesellschaft**" die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

(2) *Bekanntmachung*. Ein solcher Schuldnerwechsel ist gemäß § 12 dieser Anleihebedingungen bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Falle eines solchen Schuldnerwechsels gilt (i) jede Nennung der Emittentin in diesen Anleihebedingungen als auf die Nachfolgeschuldnerin bezogen und (ii) soll das Recht der Gläubiger, entsprechend § 5 Absatz (1) dieser Anleihebedingungen ihre Schuldverschreibungen zur sofortigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, auch gegeben sein, wenn eines der in § 5 Absatz (1) (c) bis (e) dieser Anleihebedingungen genannten Ereignisse in Bezug auf die Garantin eintritt.

(4) *Gültigkeit*. Nach Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gilt dieser § 10 erneut.

§ 11
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 12
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 13
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

Die Bestimmungen der Artikel 86 bis 94-8 des luxemburgischen Gesellschaftsgesetzes vom 10. August 1915, in geltender Fassung, finden auf die Schuldverschreibungen keine Anwendung.

(3) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.

(4) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

Die Bestimmungen der nachfolgenden Anleihebedingungen gelten für die Gedeckten Schuldverschreibungen so, wie sie durch Angaben im TEIL I der beigefügten Endgültigen Bedingungen konkretisiert werden. Die Angaben im TEIL I der Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für jede einzelne Tranche von Gedeckten Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**"). Kopien der Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle erhältlich; bei nicht an einer Börse notierten Gedeckten Schuldverschreibungen sind Kopien der entsprechenden Bedingungen allerdings ausschließlich für die Gläubiger solcher Gedeckten Schuldverschreibungen erhältlich.

C. ANLEIHEBEDINGUNGEN FÜR GEDECKTE SCHULDVERSCHREIBUNGEN DER DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

C1. Anleihebedingungen für festverzinsliche Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede ein "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz/Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen jährlichen Zinssatz verzinst. Zinsen sind nachträglich an jedem in den Endgültigen Bedingungen angegebenen Datum (der "**Zinszahlungstag**") und am Endfälligkeitstag zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (6) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, 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; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, 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) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[39].

(4) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (5) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(6) *Geschäftstag*. "**Geschäftstag**" im Sinne von Absatz (2) und § 5 Absatz (4) dieser Anleihebedingungen bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen

[39] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Wahlrückzahlungstag(en) (Call) zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (6) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die

Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C2. Anleihebedingungen für variabel verzinsliche Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede ein "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) Variabler Zinssatz/*Zinszahlungstage*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst, der gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt wird. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Zinszahlungstage**") zahlbar.

(2) *Geschäftstagekonvention*. Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (9) ist, so wird der Zinszahlungstag

(a) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, 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; oder

(b) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, 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) jeder nachfolgende Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Zinszahlungstag liegt; oder

(c) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(d) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(3) *Zinsperiode*. Der Zeitraum zwischen dem Valutierungstag (einschließlich) und dem letzten Tag (einschließlich) vor dem ersten Zinszahlungstag sowie von jedem Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(4) *Referenzzinssatz*.

(a) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen EURIBOR (European Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Ziffern 2., 3. oder 4. bestimmten EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (a) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(b) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen LIBOR (London Interbank Offered Rate) als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem gemäß den Ziffern 2., 3. oder 4. bestimmten LIBOR-Satz für Einlagen der in den Endgültigen Bedingungen festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.
Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag bzw. im Fall von Pfund Sterling am ersten Tag der Zinsperiode (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den wichtigsten international tätigen Banken der British Bankers' Association quotierten LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf international tätige Banken der British Bankers' Association um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen

der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (b) bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London und in dem Hauptfinanzzentrum des Landes der entsprechenden Währung (im Fall von Australischen Dollar, Sydney) für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(c) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen ein CMS (Constant Maturity Swap) Satz als Referenzzinssatz angegeben ist:*

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht dem in den Endgültigen Bedingungen angegebenen und gemäß den Ziffern 2., 3. oder 4. bestimmten Jahres-Swapsatz (der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "**Swapsatz**") multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Swapsatz durch Bezugnahme auf den derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsatz.

3. Falls an einem Zinsermittlungstag kein Swapsatz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung eines Swapsatzes für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der Swapsatz für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

4. Kann an einem Zinsermittlungstag der Swapsatz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende Swapsatz ist hierbei der Swapsatz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger Swapsatz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare Swapsatz dem Swapsatz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (4) (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

(5) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(6) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

(e) wenn in den Endgültigen Bedingungen "**30/360, 360/360 oder Bond Basis**" angegeben ist: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit

zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltene Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist); oder

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(7) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Zinszahlungstages unverzüglich gemäß § 10 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (1) bis (7) erfolgt, sind die Ermittlung der jeweiligen variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (7) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(8) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[40].

(9) *Geschäftstag*. "**Geschäftstag**" im Sinne von Absatz (2) und § 5 Absatz (4) dieser Anleihebedingungen, mit Ausnahme der Absätze (4) (a), (b) und (c), bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

[40] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer* Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C3. Anleihebedingungen für Nullkupon Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede ein "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**“) ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

(a) *Diskontierungssatz*. Die Schuldverschreibungen werden mit einem Abschlag von ihrem Nennbetrag begeben. Der Satz für die Diskontierung (der "**Diskontierungssatz**") ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teile von Zeiträumen.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (1) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[41] an.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

(a) *Aufzinsungssatz*. Der Satz für die Aufzinsung (der "**Aufzinsungssatz**") der Schuldverschreibungen ist der in den Endgültigen Bedingungen angegebene Zinssatz per annum. Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet.

(b) *Berechnung von rechnerisch aufgelaufenen Zinsen für Teile von Zeiträumen.* Sofern rechnerisch aufgelaufene Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (3) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht einlösen, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Endfälligkeitstag gemäß § 3 Absatz (2) dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, Zinsen in Höhe des gesetzlichen festgelegten Satzes für Verzugszinsen[41] an.

(3) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

[41] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

§ 3
Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen diskontiert begeben und zum Nennbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen aufgezinst begeben und zum Rückzahlungsbetrag zurückgezahlt werden.*

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zu dem in den Endgültigen Bedingungen angegebenen Rückzahlungsbetrag zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum entsprechenden vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") gemäß Absatz (2) (a) oder (b) zurückzuzahlen.

(2) *Vorzeitiger Rückzahlungsbetrag*. Der Vorzeitige Rückzahlungsbetrag der Schuldverschreibungen bestimmt sich bei einer Kündigung nach Absatz (1) wie folgt:

(a) Falls § 2 Absatz (1) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag der Betrag, der sich nach Maßgabe der nachfolgenden Formel bestimmt:

$$RB = \frac{\mathrm{NB}}{\left(1+\frac{\mathrm{D}}{100}\right)^{\mathrm{Z}}}$$

hierbei ist RB der Vorzeitige Rückzahlungsbetrag (ausmachender Betrag), NB der Nennbetrag (wie in den Endgültigen Bedingungen angegeben), D der Zähler des Diskontierungssatzes p.a. (wie in den Endgültigen Bedingungen angegeben) und Z der Zinstagequotient (wie in den Endgültigen Bedingungen angegeben), wobei der Zähler des Zinstagequotienten der Restlaufzeit einer Schuldverschreibung vom vorzeitigen Rückzahlungstag (einschließlich) bis zum Endfälligkeitstag (wie in den Endgültigen Bedingungen angegeben) (ausschließlich) entspricht.

(b) Falls § 2 Absatz (2) dieser Anleihebedingungen Anwendung findet, ist der Vorzeitige Rückzahlungsbetrag ein Betrag, der der Summe aus dem Ausgabepreis (wie in den Endgültigen Bedingungen angegeben) einer Schuldverschreibung und dem Ergebnis aus der Aufzinsung dieses Ausgabepreises mit dem Aufzinsungssatz (wie in den Endgültigen Bedingungen angegeben) vom Valutierungstag (wie in den Endgültigen Bedingungen angegeben) (einschließlich) bis zum entsprechenden Tag der Rückzahlung entspricht.

Der Vorzeitige Rückzahlungsbetrag wird bei Schuldverschreibungenn gemäß § 2 Absatz (1) oder Absatz (2) dieser Anleihebedingungen durch die in den Endgültigen Bedingungen angegebene Berechnungsstelle berechnet. Im Übrigen und soweit die Ermittlung des Vorzeitigen Rückzahlungsbetrages gemäß den vorgenannten Absätzen (a) oder (b) erfolgt, ist die Ermittlung des Vorzeitigen Rückzahlungsbetrages für alle Beteiligten bindend.

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

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

(3) *Hinterlegung von Kapital*. Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(4) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(5) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapitalbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen in jedem Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von

ihr gehalten, wieder verkauft oder bei der in den Endgültigen Bedingungen angegebenen Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch ein öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

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

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C4. Anleihebedingungen für Targeted-Redemption-Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede ein "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**") ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Festen Zinszahlungstag (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") und von dem in den Endgültigen Bedingungen angegebenen ersten Variablen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst.

(2) *Fester Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Festen Zinszahlungstage**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Variablen Zinszahlungstage**") zahlbar. Der Variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum zwischen jedem Variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht der in den Endgültigen Bedingungen angegebenen Differenz zwischen den in den Endgültigen Bedingungen angegebenen und gemäß den Ziffern 2., 3. oder 4. bestimmten Jahres-Swapsätzen (jeweils der mittlere Swapsatz gegen den entsprechenden EURIBOR-Satz) (die "**Swapsätze**") multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**".

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz negativ ist, ist der Variable Zinssatz für diese Zinsperiode 0%.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist.

Mindestzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. An einem Geschäftstag wie in den Endgültigen Bedingungen angegeben vor jedem Variablen Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle nachträglich für die laufende Zinsperiode die Swapsätze durch Bezugnahme auf die derzeit auf Reuters Seite ISDAFIX2 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Frankfurter Zeit) quotierten Swapsätze.

3. Falls an einem Zinsermittlungstag keine Swapsätze veröffentlicht werden, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Banken im Interbanken-Swapmarkt um die Quotierung von Swapsätzen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so entsprechen die Swapsätze für die betreffende Zinsperiode jeweils dem von der Berechnungsstelle errechneten arithmetischen Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten Swapsätze.

4. Können an einem Zinsermittlungstag die Swapsätze nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die laufende Zinsperiode von der Berechnungsstelle festgelegt. Die für die Berechnung des Variablen Zinssatzes maßgebenden Swapsätze sind hierbei die Swapsätze, die für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für die betreffende Zinsperiode ermittelt werden können. Sollten derartige Swapsätze für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entsprechen die anwendbaren Swapsätze den Swapsätze, die für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten haben.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

Auf jede Schuldverschreibung wird gemäß der beiden folgenden Absätze bis zum Rückzahlungstag (wie in § 3 definiert) (einschließlich) ein Gesamtzinsbetrag (der "**Gesamtzinsbetrag**") gezahlt, der sich zusammensetzt aus der Summe der an den jeweiligen Variablen Zinszahlungstagen gezahlten Zinsbeträge, die zusammen mindestens oder höchstens jeweils dem in den Endgültigen Bedingungen angegebenen Betrag entsprechen.

Erreicht oder überschreitet (wie in den Endgültigen Bedingungen angegeben) während der Laufzeit der Schuldverschreibungen die Summe der an den bisherigen Variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des am Variablen Zinsfestlegungstag errechneten Zinsbetrages, der am Rückzahlungstag zu zahlen ist, den Gesamtzinsbetrag, wird der Zinsbetrag, der am Rückzahlungstag zu zahlen ist, entweder vollständig ausgezahlt oder um einen anteiligen Betrag reduziert (wie in den Endgültigen Bedingungen angegeben), so dass der Gesamtzinsbetrag mindestens erreicht oder nicht überschritten wird (wie in den Endgültigen Bedingungen angegeben) und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

Unterschreitet während der Maximalen Laufzeit der Schuldverschreibungen die Summe der an den jeweiligen Variablen Zinszahlungstagen bereits gezahlten Zinsbeträge zuzüglich des Zinsbetrages, der unmittelbar an dem dem Endfälligkeitstag vorhergehenden Zinsfestlegungstag errechnet wird, den Gesamtzinsbetrag, so wird der am Endfälligkeitstag zu zahlende Zinsbetrag um einen anteiligen Betrag erhöht, so dass der Gesamtzinsbetrag erreicht wird und die Schuldverschreibungen werden gemäß § 3 zurückgezahlt.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Variablem Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Variablen Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[42].

(5) *Geschäftstag*. "**Geschäftstag**" im Sinne der Absätze (2) und (3) und § 6 Absatz (4) dieser Anleihebedingungenbedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

§ 3
Rückzahlung

(1) *Laufzeit.* Die Laufzeit der Schuldverschreibungen beginnt am Valutierungstag (einschließlich) und endet an dem Tag (ausschließlich), der in den Endgültigen Bedingungen angegeben ist (die "**Anfängliche Laufzeit**").

(2) *Laufzeitverlängerung.* Die Anfängliche Laufzeit kann um jeweils eine weitere Zinsperiode ("**Laufzeitverlängerung**") bis höchstens zum dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (ausschließlich) (der "**Endfälligkeitstag**") verlängert werden ("**Maximale Laufzeit**"). Wird mit Ablauf der Anfänglichen Laufzeit, mit Ablauf der ersten Laufzeitverlängerung oder mit Ablauf jeder nachfolgenden Laufzeitverlängerung der Gesamtzinsbetrag gemäß § 2 Absatz (c) nicht erreicht, erfolgt eine weitere Laufzeitverlängerung bis entweder der Gesamtzinsbetrag gemäß § 2 Absatz (c) oder der Endfälligkeitstag erreicht ist. Eine Laufzeitverlängerung gilt im Vorhinein zwischen der Emittentin und den Gläubigern als vereinbart. Die Emittentin veranlasst die Bekanntmachung jeder Laufzeitverlängerung oder das Erreichen des Gesamtzinsbetrages unverzüglich gemäß § 12.

(3) *Rückzahlung.* Die Emittentin verpflichtet sich, die Schuldverschreibungen entweder an dem Variablen Zinszahlungstag, an dem der Gesamtzinsbetrag gemäß § 2 Absatz (c) erreicht oder überschritten wird, oder spätestens am Endfälligkeitstag (jeweils ein "**Rückzahlungstag**") zu ihrem Nennbetrag zurückzuzahlen.

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

[42] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten

Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer* Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt

eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

C5. Anleihebedingungen für Basis Plus-Gedeckte Schuldverschreibungen

§ 1
Währung / Stückelung / Form / Definitionen

(1) *Währung, Stückelung*. Diese Serie von Gedeckten Schuldverschreibungen (die "**Schuldverschreibungen**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Bundesrepublik Deutschland, (die "**Emittentin**") wird in der in den Endgültigen Bedingungen angegebenen Währung und in dem in den Endgültigen Bedingungen angegebenen Gesamtnennbetrag (vorbehaltlich Absatz (7), wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde eine *new global note* ("**NGN**") ist) sowie in der in den Endgültigen Bedingungen angegebenen Stückelung (die "**Festgelegte Stückelung**" oder der "**Nennbetrag**") begeben.

(2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede ein "**Globalurkunde**").

(3) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *durch eine Dauerglobalurkunde verbrieft werden.*

Dauerglobalurkunde. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die* Schuldverschreibungen *anfänglich durch eine Vorläufige Globalurkunde verbrieft werden.*

(a) *Vorläufige Globalurkunde*. Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin, eines Kontrollbeauftragten der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) *Austausch*. Die Vorläufige Globalurkunde ist frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach jeder wirtschaftliche Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß dieses Absatzes (b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in Absatz (c) definiert) zu liefern.

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

(5) *Clearing System*. Die Globalurkunde wird bei der Clearstream Banking AG, Eschborn, Bundesrepublik Deutschland ("**CBF**") oder einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg, Großherzogtum Luxemburg ("**CBL**") und/oder Euroclear Bank SA/NV, Brüssel, Königreich Belgien ("**Euroclear**"), hinterlegt werden. CBL und Euroclear sind jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depositary*) ("**ICSD**" und zusammen "**ICSDs**").

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine NGN ist.

Die Schuldverschreibungen werden in Form einer NGN ausgegeben und von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs verwahrt.

*Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde eine classical global note („**CGN**“) ist.*

Die Schuldverschreibungen werden in Form einer CGN ausgegeben und von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.

(6) *Gläubiger von* Schuldverschreibungen*n.* "**Gläubiger**" ist jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungenn.

(7) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Globalurkunde bzw. die Vorläufige Globalurkunde eine NGN ist.*

Register der ICSDs. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungenn führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher 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 Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung oder Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtnennbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.

§ 2
Zinsen

(1) *Zinssatz*. Die Schuldverschreibungen werden, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung angegeben ist), bezogen auf die Festgelegte Stückelung ab dem in den Endgültigen Bedingungen angegebenen Valutierungstag (der "**Valutierungstag**" oder der "**Verzinsungsbeginn**") (einschließlich) bis zu dem in den Endgültigen Bedingungen angegebenen letzten Festen Zinszahlungstag (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen festen Zinssatz (der "**Feste Zinssatz**") und von dem in den Endgültigen Bedingungen angegebenen ersten Variablen Zinszahlungstag (einschließlich) bis zu dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen (ausschließlich) zu dem in den Endgültigen Bedingungen angegebenen variablen Zinssatz (der "**Variable Zinssatz**") verzinst.

(2) *Fester Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Festen Zinszahlungstage**") zahlbar. Falls Bruchteilszinsbeträge auf die Schuldverschreibungen zu zahlen sind (kurzer/langer erster/letzter Kupon), werden diese Beträge in den Endgültigen Bedingungen angegeben.

(a) *Geschäftstagekonvention*. Fällt ein Fester Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Feste Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Feste Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Feste Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Festen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum von weniger oder mehr als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des nachstehend in Absatz (c) definierten und in den Endgültigen Bedingungen angegebenen Zinstagequotienten.

(c) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(a) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(b) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(c) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(d) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(f) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(3) *Variabler Zinssatz*. Zinsen sind nachträglich an den in den Endgültigen Bedingungen angegebenen Terminen (die "**Variablen Zinszahlungstage**") zahlbar. Der Variable Zinssatz wird gemäß den nachfolgenden Bestimmungen von der in den Endgültigen Bedingungen angegebenen Berechnungsstelle (die "**Berechnungsstelle**") festgelegt.

(a) *Geschäftstagekonvention*. Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag gemäß Absatz (5) ist, so wird der Variable Zinszahlungstag

(i) wenn in den Endgültigen Bedingungen "**Modifizierte Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen; oder

(ii) wenn in den Endgültigen Bedingungen "**FRN-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) jeder nachfolgende Variable Zinszahlungstag ist der jeweils letzte Geschäftstag des Monats, der entsprechend des in den Endgültigen Bedingungen angegebenen Zeitraums nach dem vorausgegangenen anwendbaren Variablen Zinszahlungstag liegt; oder

(iii) wenn in den Endgültigen Bedingungen "**Folgender Geschäftstag-Konvention**" angegeben ist, auf den nächstfolgenden Geschäftstag verschoben; oder

(iv) wenn in den Endgültigen Bedingungen "**Vorausgegangener Geschäftstag-Konvention**" angegeben ist, auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen angepasst werden.

Falls der Fälligkeitstag einer Zahlung vorgezogen oder verschoben wird, wird der Zinsbetrag entsprechend angepasst.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Zinsen nicht angepasst werden.

Der Gläubiger ist nicht berechtigt, etwaige weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verschiebung zu verlangen.

(b) *Zinsperiode*. Der Zeitraum zwischen jedem Variablen Zinszahlungstag (einschließlich) bis zum letzten Tag (einschließlich) vor dem jeweils darauf folgenden Variablen Zinszahlungstag und letztmalig bis zum letzten Tag (einschließlich) vor dem Endfälligkeitstag wird nachstehend "**Zinsperiode**" genannt.

(c) *Referenzzinssatz*.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass EURIBOR gelten soll.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht einem von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen, je nachdem ob der gemäß den Ziffern 2., 3. oder 4. bestimmte EURIBOR-Satz für Euro-Einlagen für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den

Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**", einen in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) erreicht, diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Mindestzinssatz angegeben ist. Mindestzinssatz.

Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz niedriger ist als der in den Endgültigen Bedingungen angegebene Mindestzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Mindestzinssatz.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen ein Höchstzinssatz angegeben ist.

Höchstzinssatz. Wenn der gemäß den nachfolgenden Bestimmungen für eine Zinsperiode ermittelte Variable Zinssatz höher ist als der in den Endgültigen Bedingungen angegebene Höchstzinssatz, so ist der Variable Zinssatz für diese Zinsperiode der in den Endgültigen Bedingungen angegebene Höchstzinssatz.

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des EURIBOR-Panel quotierten EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode, der derzeit auf Reuters Seite EURIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Brüsseler Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein EURIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des EURIBOR-Panel um die Quotierung eines EURIBOR-Satzes für Euro-Einlagen für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der EURIBOR-Satz für Euro-Einlagen für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/1.000 %) der ihr genannten EURIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der EURIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende EURIBOR-Satz ist hierbei der EURIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Euro-Einlagen für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger EURIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare EURIBOR-Satz dem EURIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag, an dem Zahlungen über das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) abgewickelt werden können.

Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass LIBOR gelten soll.

1. Der auf die Schuldverschreibungen anwendbare Variable Zinssatz für die jeweilige Zinsperiode entspricht einem von zwei in den Endgültigen Bedingungen angegebenen Zinssätzen, je nachdem ob der gemäß den Ziffern 2., 3. oder 4. bestimmte LIBOR-Satz für Einlagen in der festgelegten Währung für die in den Endgültigen Bedingungen angegebene Zinsperiode multipliziert mit einem in den Endgültigen Bedingungen angegebenen Faktor und zuzüglich/abzüglich einer in den Endgültigen Bedingungen als Prozentsatz per annum angegebenen "**Marge**", einen in den Endgültigen Bedingungen angegebenen bestimmten Schwellenwert (ausgedrückt als Prozentsatz per annum) erreicht, diesen unterschreitet oder diesen übersteigt (wie in den Endgültigen Bedingungen angegeben).

2. Am zweiten Geschäftstag vor dem Valutierungstag und danach jeweils am zweiten Geschäftstag vor jedem Zinszahlungstag (der "**Zinsermittlungstag**") bestimmt die Berechnungsstelle für die dem jeweiligen Zinsermittlungstag folgende Zinsperiode den Variablen Zinssatz durch Bezugnahme auf den von den Mitgliedsbanken des LIBOR-Panel quotierten LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, der derzeit auf Reuters Seite LIBOR01 (oder auf einer Ersatzseite bei Reuters oder einem anderen festgelegten Informationsanbieter oder Nachfolger) um ca. 11.00 Uhr (Londoner Zeit) angezeigt wird.

3. Falls an einem Zinsermittlungstag kein LIBOR-Satz veröffentlicht wird, ersucht die Berechnungsstelle an dem Zinsermittlungstag fünf führende Mitgliedsbanken des LIBOR-Panel um die Quotierung eines LIBOR-Satzes für Einlagen in der festgelegten Währung für die betreffende Zinsperiode. Wenn mindestens zwei Banken quotiert haben, so ist der LIBOR-Satz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode das von der Berechnungsstelle errechnete arithmetische Mittel (gegebenenfalls aufgerundet auf das nächste 1/100.000 %) der ihr genannten LIBOR-Sätze.

4. Kann an einem Zinsermittlungstag der LIBOR-Satz nicht gemäß den Bestimmungen der Ziffern 2. oder 3. festgestellt werden, wird der Variable Zinssatz für die folgende Zinsperiode von der Berechnungsstelle festgelegt. Der für die Berechnung des Variablen Zinssatzes maßgebende LIBOR-Satz ist hierbei der LIBOR-Satz, der für den dem Zinsermittlungstag unmittelbar vorhergehenden Geschäftstag von der Berechnungsstelle für Einlagen in der festgelegten Währung für die betreffende Zinsperiode ermittelt werden kann. Sollte ein derartiger LIBOR-Satz für keinen der zehn dem Zinsermittlungstag vorhergehenden Geschäftstage ermittelt werden können, entspricht der anwendbare LIBOR-Satz dem LRIBOR-Satz, der für die letzte vorangegangene Zinsperiode, für die eine der vorgenannten Ziffern 2. oder 3. zur Anwendung kam, gegolten hat.

Geschäftstag im Sinne dieses Absatzes (c) bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in London und in dem Hauptfinanzzentrum des Landes der entsprechenden Währung (im Fall von Australischen Dollar, Sydney) für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

(d) *Zinsbetrag*. Die Berechnungsstelle errechnet an jedem Zinsermittlungstag den auf den Gesamtnennbetrag der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) und/oder auf die Festgelegte Stückelung der Schuldverschreibungen (wie in den Endgültigen Bedingungen angegeben) entfallenden Zinsbetrag für die entsprechende Zinsperiode durch Multiplikation des auf die entsprechende Zinsperiode anzuwendenden Variablen Zinssatzes mit dem Gesamtnennbetrag der Schuldverschreibungen und/oder der Festgelegten Stückelung der Schuldverschreibungen, wobei das Produkt mit dem Zinstagequotienten multipliziert wird. Der so errechnete Zinsbetrag wird auf die kleinste Einheit der jeweiligen Währung gerundet. Eine halbe Einheit dieser Währung wird aufgerundet.

(e) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

(i) wenn in den Endgültigen Bedingungen "**Actual/Actual (ICMA-Regelung 251)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode; oder

(ii) wenn in den Endgültigen Bedingungen "**Actual/365 (Fixed)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365; oder

(iii) wenn in den Endgültigen Bedingungen "**Actual/365 (Sterling)**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 oder, wenn der Zinszahlungstag in ein Schaltjahr fällt, 366; oder

(iv) wenn in den Endgültigen Bedingungen "**Actual/360**" angegeben ist: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360; oder

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

(vi) wenn in den Endgültigen Bedingungen "**30E/360 oder Eurobond Basis**" angegeben ist: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).

(f) *Mitteilung von Variablem Zinssatz, Zinsbetrag und Variablem Zinszahlungstag*. Die Berechnungsstelle veranlasst die Bekanntmachung des für die entsprechende Zinsperiode ermittelten Variablen Zinssatzes, des auf den Gesamtnennbetrag der Schuldverschreibungen und/oder auf die Festgelegte Stückelung der Schuldverschreibungen zu zahlenden Zinsbetrages und des Variablen Zinszahlungstages unverzüglich gemäß § 12 dieser Anleihebedingungen. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode können von der Berechnungsstelle der zahlbare Zinsbetrag sowie der Variable Zinszahlungstag nachträglich berichtigt oder andere geeignete Anpassungsregelungen getroffen werden, ohne dass es dafür einer weiteren Bekanntmachung bedarf. Im Übrigen und soweit die Zinsermittlung gemäß den vorangegangenen Absätzen (a) bis (e) erfolgt, sind die Ermittlung der jeweiligen Variablen Zinssätze und der jeweils zahlbaren Zinsbeträge für alle Beteiligten bindend. Den Gläubigern stehen gegen die Berechnungsstelle keine Ansprüche wegen der Art der Wahrnehmung oder der Nichtwahrnehmung der sich aus diesem Absatz (f) ergebenden Rechte, Pflichten oder Ermessensbefugnisse zu.

(4) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Endfälligkeit nicht oder nicht vollständig einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen von dem Endfälligkeitstag gemäß § 3 dieser Anleihebedingungen bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht, in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[43].

(5) *Geschäftstag*. "**Geschäftstag**" im Sinne der Absätze (2) und (3) und § 6 Absatz (4) dieser Anleihebedingungen bedeutet:

(a) im Fall von Schuldverschreibungen, die auf eine andere Währung als Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und Geschäftsbanken und Devisenmärkte in dem relevanten Finanzzentrum, wie in den Endgültigen Bedingungen angegeben (im Fall von Australischen Dollar, Sydney), Zahlungen abwickeln;

(b) im Fall von Schuldverschreibungen, die auf Euro lauten, ein Tag (außer einem Samstag oder Sonntag), an dem das Clearing System und das Trans-European Automated Real-time Gross Settlement Express Transfer System2 (TARGET2) Zahlungen abwickeln.

[43] *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.*

§ 3
Rückzahlung

Rückzahlung bei Endfälligkeit. Die Emittentin wird die Schuldverschreibungen zu ihrem Nennbetrag an dem in den Endgültigen Bedingungen angegebenen Endfälligkeitstag (der "**Endfälligkeitstag**") zurückzahlen, vorbehaltlich § 4 Absatz (1) dieser Anleihebedingungen (wenn in den Endgültigen Bedingungen die Möglichkeit einer vorzeitigen Rückzahlung durch die Emittentin angegeben ist).

§ 4
Vorzeitige Rückzahlung

(1) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Call Option).*

Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option). Die Emittentin ist berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer in den Endgültigen Bedingungen angegebenen Mindestmitteilungsfrist durch Bekanntmachung gemäß § 10 dieser Anleihebedingungen zu dem/den in den Endgültigen Bedingungen angegebenen Wahlrückzahlungstag(en) (Call) zu kündigen und zum vorzeitigen Rückzahlungsbetrag (der "**Vorzeitige Rückzahlungsbetrag**") zurückzuzahlen.

Der Vorzeitige Rückzahlungsbetrag ist der Nennbetrag zuzüglich etwaiger Stückzinsen.

(2) *Der nachfolgende Absatz findet Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Emittentin und ein Gläubiger kein Recht haben, die Schuldverschreibungen vorzeitig zu kündigen.*

Vorzeitige Rückzahlung. Weder die Emittentin noch ein Gläubiger ist zur vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen berechtigt.

§ 5
Zahlungen / Emissionsstelle / Zahlstelle / Berechnungsstelle

(1) *Zahlungen von Kapital und/oder Zinsen/Erfüllung*. Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger zu zahlen. Die Emittentin wird durch Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(2) *Der nachfolgende Absatz findet Anwendung, wenn Zinszahlungen auf eine Vorläufige Globalurkunde erfolgen sollen.*

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (3) von der in den Endgültigen Bedingungen angegebenen Emissionsstelle und/oder Zahlstelle an das Clearing System oder dessen Order zwecks Gutschrift auf den Konten der jeweiligen Depotbanken zur Weiterleitung an die Gläubiger nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (4) (b) dieser Anleihebedingungen.

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

(4) *Zahltag.* Fällt der Endfälligkeitstag in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Geschäftstag gemäß § 2 Absatz (9) (a) oder (b) dieser Anleihebedingungen.

(5) *Hinterlegung von Kapital und/oder Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- und/oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

(6) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle und/oder zusätzliche oder andere Zahlstellen und/oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und/oder Zahlstelle (die die Emissionsstelle sein kann) und/oder Berechnungsstelle (die die Emissionsstelle sein kann) unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 dieser Anleihebedingungen vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert werden.

(7) *Beauftragte der Emittentin*. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle handeln in ihrer Eigenschaft als solche ausschließlich als Beauftragte der Emittentin, und es besteht kein Auftrags- oder Treuhandverhältnis zwischen der Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle und den Gläubigern der Schuldverschreibungen. Die Emissionsstelle und/oder Zahlstelle und/oder Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben, entgegennehmen oder Handlungen vornehmen oder unterlassen nur, wenn und soweit sie dabei die Sorgfalt eines ordentlichen Kaufmanns verletzt haben.

§ 6
Vorlegungsfrist

Vorlegungsfrist. Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch bestimmte Vorlegungsfrist für fällige Schuldverschreibungen wird auf zehn Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 7
Status

Die Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der Emittentin eingetragen werden.

§ 8
Steuern

Quellensteuer. Sämtliche auf die Schuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder Gebühren gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle (Quellensteuer) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 9
Begebung weiterer Schuldverschreibungen / Ankauf / Entwertung

(1) *Begebung weiterer* Schuldverschreibungen. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Valutierungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungenn eine einheitliche Serie bilden und den Gesamtnennbetrag der Serie erhöhen.

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

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

§ 10
Bekanntmachungen

(1) *Bekanntmachungen in der Bundesrepublik Deutschland*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind im elektronischen Bundesanzeiger zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung als wirksam erfolgt.

(2) *Die nachfolgenden Absätze finden Anwendung, wenn in den Endgültigen Bedingungen angegeben ist, dass die Schuldverschreibungen an der Luxemburger Wertpapierbörse und/oder an einer anderen ausländischen Wertpapierbörse notiert werden.*

(a) *Bekanntmachungen in einer Tageszeitung.* Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) in einer in den Endgültigen Bedingungen angegebenen führenden Tageszeitung mit allgemeiner Verbreitung in dem in den Endgültigen Bedingungen angegebenen Sitzstaat der Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(b) *Bekanntmachungen auf der Internetseite*. Alle die Schuldverschreibungen betreffenden Bekanntmachungen sind zusätzlich zu einer Veröffentlichung nach Absatz (1) auf der in den Endgültigen Bedingungen angegebenen Internetseite der in den Endgültigen Bedingungen angegebenen Wertpapierbörse zu veröffentlichen. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(c) *Bekanntmachungen über das Clearing System*. Soweit dies Bekanntmachungen über den Variablen Zinssatz betrifft und die Regeln der in den Endgültigen Bedingungen angegebenen Wertpapierbörse es zulassen, kann die Emittentin zusätzlich zu einer Veröffentlichung nach Absatz (1) eine Veröffentlichung nach Absatz (a) oder Absatz (b) durch eine Bekanntmachung an das in den Endgültigen Bedingungen angegebene Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Bekanntmachung gilt am vierten Tag nach dem Tag der Bekanntmachung an das Clearing System als wirksam erfolgt.

§ 11
Anwendbares Recht / Gerichtsstand / Gerichtliche Geltendmachung

(1) *Anwendbares Recht*. Die Schuldverschreibungen unterliegen deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreitigkeiten**") im Zusammenhang mit den Schuldverschreibungenn ist Frankfurt am Main. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist Frankfurt am Main für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungenn ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungenn im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder der Lagerstelle des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungenn auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

In case of Notes listed on the Official List of the Luxembourg Stock Exchange and traded on the Regulated Market *"Bourse de Luxembourg"* or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In case of Notes listed on any other stock exchange or traded on any other regulated market or publicly offered in one or more member states of the European Economic Area excluding the Grand Duchy of Luxembourg, the Final Terms will be available in printed form, free of charge, at the registered office of the Issuer specified below.

FORM OF FINAL TERMS
MUSTER ENDGÜLTIGE BEDINGUNGEN

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

[Title of relevant Series of Notes**] [**DZ BANK Covered Notes[*]**]**
[*Bezeichnung der betreffenden Serie der Schuldverschreibungen****] [****DZ BANK BRIEFE[*]****]***
[(to be consolidated, form a single issue with and increase the aggregate principal amount of the **[**Title of relevant Series of Notes**]** issued on • to a total aggregate principal amount of •)**]** [44]
[*(Diese Anleihe wird mit den* ***[****Bezeichnung der betreffenden Serie der Schuldverschreibungen****]*** *begeben am • zusammengeführt werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag auf • erhöhen)****]***

issued pursuant to the
begeben aufgrund des

Debt Issuance Programme

dated 14 May 2012
datiert 14. Mai 2012

of
der

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
(having its registered office at Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany)
(mit eingetragenem Sitz in Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland)

and
und

DZ PRIVATBANK S.A.
(having its registered office at 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand-Duchy of Luxembourg)
(mit eingetragenem Sitz in 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grossherzogtum Luxemburg)

Issue Price: **[ ]** per cent **[**free of trade**] [**plus accrued interest**]**[44]
Ausgabepreis: ***[ ]*** *% [freibleibend] [plus Stückzinsen]*

[*] DZ BANK Covered Notes are Covered Notes according to section 9 of the Act governing the Transformation of Deutsche Genossenschaftsbank.
Die DZ BANK BRIEFE sind gedeckte Schuldverschreibungen gemäß § 9 des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank (DG BANK Umwandlungsgesetz).

[44] Include only in the case of increase of the initial issue.
Nur bei Aufstockungen der Ursprungsanleihe einfügen.

Issue Date: **[ ]**[45]
*Valutierungstag: **[ ]***

Series No.: **[ ]**
[DZ BANK Covered Notes Series **[ ]]**
*Serien Nr.: **[ ]***
[**DZ BANK Briefe Reihe **[ ]]

[Tranche No. **[ ]]**
[**Tranche Nr. **[ ]]

Maturity Date: **[ ]**
*Endfälligkeitstag: **[ ]***

[45] The Issue Date is the date of settlement and payment of the Notes (generally "delivery against payment" basis; "delivery against payment" is a delivery instruction where the delivery of Notes and the payment of cash consideration are linked.). In the case of "free-of-payment delivery" the delivery of Notes and the payment of cash consideration are not linked and the Issue Date is the delivery date.
Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden (üblicherweise auf der Basis „Lieferung gegen Zahlung"; „Lieferung gegen Zahlung" ist eine Lieferinstruktion, bei der die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts aneinander gekoppelt sind). Bei „Lieferung frei von Zahlung" sind die Lieferung der Schuldverschreibungen und die Zahlung des Gegenwerts nicht aneinander gekoppelt und der Valutierungstag ist der Tag der Lieferung.

INTRODUCTION
EINLEITUNG

This document constitutes the Final Terms[46] of an issue of Notes under the Debt Issuance Programme (the "**Programme**") of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") and DZ PRIVATBANK S.A. ("**PBLU**").

*Dieses Dokument stellt die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem Debt Issuance Programme (das "**Programm**") der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") and DZ PRIVATBANK S.A. ("**PBLU**") dar.*

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by the Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**"). Full information on **[**DZ BANK**] [**PBLU**]** and the offer of the Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus dated 14 May 2012 pertaining to the Programme, including the documents incorporated by reference**[**, the supplement dated **[●]** thereto pursuant to Article 16 of the Prospectus Directive**]** (the "**Prospectus**") and these Final Terms. The Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Copies may be obtained without charge from DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany and from DZ PRIVATBANK S.A., 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand Duchy of Luxembourg.

*Diese Endgültigen Bedingungen werden für den in Artikel 5(4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) (die "**Prospektrichtlinie**") genannten Zweck bereitgestellt. Vollständige Informationen über die **[**DZ BANK**] [**PBLU**]** und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn der Debt Issuance Programme Prospekt vom 14. Mai 2012 über das Programm **[**, der Nachtrag vom **[●]** gemäß Artikel 16 der Prospektrichtlinie**]** (der "**Prospekt**") und diese Endgültigen Bedingungen zusammengenommen werden. Der Prospekt kann in elektronischer Form auf der Website der Luxemburger Wertpapierbörse (www.bourse.lu) eingesehen werden. Kopien sind kostenlos erhältlich bei der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland und der DZ PRIVATBANK S.A., 4, rue Thomas Edison, 1445 Luxemburg-Strassen, Großherzogtum Luxemburg.*

An issue-specific summary (the "**Issue-Specific Summary**"), fully completed for the Tranche of Notes, is annexed to these Final Terms.

*Eine emissionsbezogene Zusammenfassung (die "**Emissionsbezogene Zusammenfassung**"), vollständig ausgefüllt für die Tranche von Schuldverschreibungen, ist diesen Endgültigen Bedingungen beigefügt.*

[46] All non-applicable information in relation to the Tranche of Notes shall be deleted from the Final Terms.
Alle nicht anwendbaren Informationen in Bezug auf die Tranche von Schuldverschreibungen sind in den Endgültigen Bedingungen zu streichen.

PART I: TERMS AND CONDITIONS
TEIL I: ANLEIHEBEDINGUNGEN

[This PART I of these Final Terms is to be read in conjunction with the **[**A1. Terms and Conditions of Fixed Rate Notes (other than Covered Notes) of DZ BANK**] [**A2. Terms and Conditions of Floating Rate Notes (other than Covered Notes) of DZ BANK**] [**A3. Terms and Conditions of Zero Coupon Notes (other than Covered Notes) of DZ BANK**] [**A4. Terms and Conditions of Targeted Redemption Notes (other than Covered Notes) of DZ BANK**] [**A5. Terms and Conditions of Basis Plus Notes (other than Covered Notes) of DZ BANK**] [**B1. Terms and Conditions of Fixed Rate Notes of PBLU**] [**B2. Terms and Conditions of Floating Rate Notes of PBLU**] [**B3. Terms and Conditions of Zero Coupon Notes of PBLU**] [**B4. Terms and Conditions of Targeted Redemption Notes of PBLU**] [**B5. Terms and Conditions of Basis Plus Notes of PBLU**] [**C1. Terms and Conditions of Fixed Rate Covered Notes of DZ BANK**] [**C2. Terms and Conditions of Floating Rate Covered Notes of DZ BANK**] [**C3. Terms and Conditions of Zero Coupon Covered Notes of DZ BANK**] [**C4. Terms and Conditions of Targeted Redemption Covered Notes of DZ BANK**] [**C5. Terms and Conditions of Basis Plus Covered Notes of DZ BANK**]** (the "**Terms and Conditions**") set forth in the Prospectus. Capitalised Terms not otherwise defined in this PART I of these Final Terms shall have the same meanings specified in the Terms and Conditions.

*Dieser TEIL I dieser Endgültigen Bedingungen ist in Verbindung mit den **[**A1. Anleihebedingungen für festverzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A3. Anleihebedingungen für Nullkupon Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A4. Anleihebedingungen für Targeted-Redemption-Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**A5. Anleihebedingungen für Basis Plus-Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) der DZ BANK**] [**B1. Anleihebedingungen für festverzinsliche Schuldverschreibungen der PBLU**] [**B2. Anleihebedingungen für variabel verzinsliche Schuldverschreibungen der PBLU**] [**B3. Anleihebedingungen für Nullkupon Schuldverschreibungen der PBLU**] [**B4. Anleihebedingungen für Targeted-Redemption-Schuldverschreibungen der PBLU**] [**B5. Anleihebedingungen für Basis Plus-Schuldverschreibungen der PBLU**] [**C1. Anleihebedingungen für festverzinsliche Gedeckte Schuldverschreibungen der DZ BANK**] [**C2. Anleihebedingungen für variabel verzinsliche Gedeckte Schuldverschreibungen der DZ BANK**] [**C3. Anleihebedingungen für Nullkupon Gedeckte Schuldverschreibungen der DZ BANK**] [**C4. Anleihebedingungen für Targeted-Redemption-Gedeckte Schuldverschreibungen der DZ BANK**] [**C5. Anleihebedingungen für Basis Plus-Gedeckte Schuldverschreibungen der DZ BANK**]** (die "**Anleihebedingungen**") zu lesen, die im Prospekt enthalten sind. Begriffe, die in diesem TEIL I dieser Endgültigen Bedingungen nicht anders lautend definiert sind, haben die gleiche Bedeutung, wie sie in den Anleihebedingungen festgelegt sind.*

All references in this PART I of these Final Terms to numbered paragraphs and sub-paragraphs are to paragraphs and sub-paragraphs of the Terms and Conditions.

Bezugnahmen in diesem TEIL I dieser Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The provisions in this PART I of these Final Terms and the Terms and Conditions, taken together, shall constitute the terms and conditions applicable to the Tranche of Notes (the "**Conditions**").

*Die Angaben in diesem TEIL I dieser Endgültigen Bedingungen zusammengenommen mit den Bestimmungen der Anleihebedingungen stellen die für die Tranche von Schuldverschreibungen anwendbaren Bedingungen dar (die "**Bedingungen**").***]**

[The following alternative language applies, if the first tranche of an issue, which is being increased, was issued under [a Prospectus] [a Debt Issuance Programme Prospectus] with an earlier date:

Der folgende alternative Wortlaut gilt, falls die erste Tranche einer aufzustockenden Emission unter einem [Prospekt] [Debt Issuance Programme Prospekt] mit einem früheren Datum begeben wurde:

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus. These are the Final Terms of the Notes and must be read in

conjunction with the Prospectus, save in respect of the Terms and Conditions which are extracted from the **[**Prospectus**] [**Debt Issuance Programme Prospectus**]** dated • and are attached hereto.

*Die hierin verwendeten Begriffe gelten als für die Zwecke der in dem Prospekt wiedergegebenen Anleihebedingungen definiert. Diese sind die Endgültigen Bedingungen der Schuldverschreibungen und sind zusammen mit dem Prospekt zu lesen, mit Ausnahme der Anleihebedingungen aus dem **[**Prospekt**] [**Debt Issuance Programme Prospekt**]** vom ●, die hier beigefügt sind.***]**

Issuer
Emittentin

- ❑ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
- ❑ DZ PRIVATBANK S.A.

Language of Conditions[47]
Sprache der Bedingungen

- ❑ German only
  ausschließlich Deutsch
- ❑ English only
  ausschließlich Englisch
- ❑ German and English (German text controlling and binding)
  Deutsch und Englisch (deutscher Text maßgeblich und bindend)
- ❑ English and German (English text controlling and binding)
  Englisch und Deutsch (englischer Text maßgeblich und bindend)

§ 1 / CURRENCY / DENOMINATION / FORM / DEFINITIONS
§ 1 / WÄHRUNG / STÜCKELUNG / FORM / DEFINITIONEN

- ▪ **Sub-paragraph (1)**
  Absatz (1)
- ❑ **Notes**
  Schuldverschreibungen
- ❑ **Covered Notes**
  Gedeckte Schuldverschreibungen

Currency and Denomination
Währung und Stückelung

Currency **[ ]**
Währung

[47] To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Fiscal Agent.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nichts anderes vereinbart ist, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht-qualifizierte Anleger in der Bundesrepublik Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht-qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptniederlassung der Emissionsstelle erhältlich sein.

Aggregate Principal Amount **[ ]**
Gesamtnennbetrag

Specified Denomination/Principal Amount [48] **[ ]**
Festgelegte Stückelung/Nennbetrag

- **Sub-paragraph (3)**
  Absatz (3)

❑ Permanent Global Note
Dauerglobalurkunde

- **Sub-paragraph (4)**
  Absatz (4)

❑ Temporary Global Note exchangeable for a Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen eine Dauerglobalurkunde

- **Sub-paragraph [(4)] [(5)]**
  Absatz [(4)] [(5)]

Definitions
Definitionen

Clearing System

❑ Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn
Federal Republic of Germany

❑ Clearstream Banking, société anonyme
42 Avenue JF Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

❑ Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Kingdom of Belgium

❑ Global Note
Globalurkunde

- ❑ Classical Global Note (CGN)
- ❑ New Global Note (NGN)

§ 2 / INTEREST
§ 2 / ZINSEN

[❑ Fixed Rate Notes
Festverzinsliche Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Rate of Interest and Interest Payment Dates
  Zinssatz und Zinszahlungstage

[48] The minimum denomination of the Notes will be, if in euro, EUR 1,000, if in any currency other than euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes. PBLU may issue Notes in denominations of less than EUR 1,000 or its equivalent in any other currency.
Die Mindeststückelung der Schuldverschreibungen beträgt, wenn sie in Euro begeben werden, EUR 1.000, bzw. entspricht, falls sie in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen dem Gegenwert von EUR 1.000 gleichkommt oder diesen übersteigt. PBLU kann Schuldverschreibungen in Stückelungen von weniger als EUR 1.000 oder dem Gegenwert in jeder anderen Währung begeben

Rate of Interest *Zinssatz*	**[ ]** per cent per annum ***[ ]*** *% per annum*
Issue Date/Interest Commencement Date *Valutierungstag/Verzinsungsbeginn*	**[ ]**
Interest Payment Date(s) *Zinszahlungstag(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[ ]**
Initial broken interest amount per aggregate principal amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[ ]**
Interest Payment Date preceding the Maturity Date *Zinszahlungstag, der dem Endfälligkeitstag vorangeht*	**[ ]**
Final broken interest amount per Specified Denomination *Abschließender Bruchteilszinsbetrag für die festgelegte Stückelung*	**[ ]**
Final broken interest amount per aggregate principal amount *Abschließender Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[ ]**

- **Sub-paragraph (2)**
  Absatz (2)

Business Day Convention
Geschäftstagekonvention

- ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention
- ❑ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
  FRN-Konvention (Zeitraum angeben) ***[ ] [****Monate/andere – angeben****]***
- ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention
- ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention
- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

- **Sub-paragraph (5)**
  Absatz (5)

Day Count Fraction
Zinstagequotient

- ❑ Actual/Actual (ICMA Rule / Regelung 251)
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360 or 360/360 (Bond Basis)
- ❑ 30E/360 (Eurobond Basis)**]**

[❑ Floating Rate Notes
Variabel verzinsliche Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Interest Payment Dates
  Zinszahlungstage

  Issue Date/Interest Commencement Date **[ ]**
  Valutierungstag/Verzinsungsbeginn

  Interest Payment Date(s) **[ ]**
  Zinszahlungstag(e)

- **Sub-paragraph (2)**
  Absatz (2)

  Business Day Convention
  Geschäftstagekonvention

  ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention

  ❑ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
  FRN-Konvention (Zeitraum angeben) ***[ ] [****Monate/andere – angeben****]***

  ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention

  ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention

  ❑ Adjustment of Interest
  Anpassung der Zinsen

  ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

- **Sub-paragraph (3)**
  Absatz (3)

  Interest Period(s) **[ ] [**weeks/months/other – specify**]**
  Zinsperiode(n) ***[ ] [****Wochen/Monate/andere – angeben****]***

- **Sub-paragraph (4)**
  Absatz (4)

  Reference Rate of Interest
  Referenzzinssatz

  ❑ **Floating Rate Notes other than Constant Maturity Swap Floating Rate Notes**
  Variabel verzinsliche Schuldverschreibungen, die nicht Constant Maturity Swap variabel verzinsliche Schuldverschreibungen sind.

- **Sub-paragraph (4) (a)**
  Absatz (4) (a)

  ❑ Screen Rate Determination
  Bildschirmfeststellung

  ❑ EURIBOR (11.00 a.m. Brussels time/TARGET2 Business Day/EURIBOR Panel)
  EURIBOR (11.00 Uhr Brüsseler Ortszeit/TARGET2 Geschäftstag/EURIBOR-Panel)
  Screen page **[ ]**
  Bildschirmseite

- **Sub-paragraph (4) (b)**
  Absatz (4) (b)

- ❑ Screen Rate Determination
  Bildschirmfeststellung

- ❑ **[***insert currency***]** LIBOR (11.00 a.m. London time/London Business Day and **[***insert principal financial centre of the country of the relevant currency***]**/ London Interbank Market)
  [*Währung einfügen****]*** *LIBOR (11.00 Uhr Londoner Ortszeit/Londoner Geschäftstag und* ***[****Hauptfinanzzentrum des Landes der entsprechenden Währung einfügen****]****/Londoner Interbankenmarkt)*
  Screen page **[ ]**
  Bildschirmseite

▪ **Sub-paragraph (4) (c)**
Absatz (4) (c)

❑ **Constant Maturity Swap Floating Rate Notes**
Constant Maturity Swap variabel verzinsliche Schuldverschreibungen

[*insert number of years***]** Year Swap Rate
(the middle swap rate against the 6-months-EURIBOR) (the "**Swap Rate**")
[*Anzahl von Jahren einfügen****]*** *Jahres-Swapsatz*
*(der mittlere Swapsatz gegen den 6-Monats-EURIBOR) (der "****Swap-Satz****")*

- ❑ Screen Rate Determination
  Bildschirmfeststellung

- ❑ Swap Rate (11.00 a.m. Frankfurt time/TARGET2 Business Day/Interbank Swap Market)
  Swap-Satz (11.00 Uhr Frankfurter Ortszeit/TARGET2 Geschäftstag/Interbanken-Swapmarkt)
  Screen page **[ ]**
  Bildschirmseite

▪ **Sub-paragraph (4) [(a)] [(b)] [(c)] 1.**
Absatz (4) [(a)] [(b)] [(c)] 1.

Factor **[1] [ ]**
Faktor ***[1] [ ]***

Margin **[ ]** per cent per annum
Marge ***[ ]*** *% per annum*

- ❑ plus
  plus

- ❑ minus
  minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- ❑ Minimum Rate of Interest **[ ]** per cent per annum
  Mindestzinssatz ***[ ]*** *% per annum*

- ❑ Maximum Rate of Interest **[ ]** per cent per annum
  Höchstzinssatz ***[ ]*** *%per annum*

▪ **Sub-paragraph (4) [(a)] [(b)] [(c)] 2.**
Absatz (4) [(a)] [(b)] [(c)] 2.

Interest Determination Date
Zinsermittlungstag

- ❑ second Business Day prior to commencement of the relevant Interest Period
  zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

- ❑ first day of the relevant Interest Period
  erster Tag der jeweiligen Zinsperiode

- **Sub-paragraph (4) [(a)] [(b)] [(c)] 4.**
  Absatz (4) [(a)] [(b)] [(c)] 4.

Relevant Financial Centre(s) (specify all) **[ ]**
***Relevante(s) Finanzzentr(en/um) (alle angeben)*]**

- **Sub-paragraph (5)**
  Absatz (5)

Interest Amount
Zinsbetrag

- ❑ calculated by applying the Floating Rate of Interest to the aggregate principal amount
  berechnet durch Bezugnahme des Variablen Zinssatzes auf den Gesamtnennbetrag
- ❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
  berechnet durch Bezugnahme des Variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (6)**
  Absatz (6)

Day Count Fraction
Zinstagequotient

- ❑ Actual/Actual (ICMA Rule / Regelung 251)
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360 or 360/360 (Bond Basis)
- ❑ 30E/360 (Eurobond Basis)**]**

[❑ Zero Coupon Notes
Nullkupon-Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  ❑ Discount Basis
  Abgezinst

  Discount Rate **[ ]** per cent per annum
  Diskontierungssatz ***[ ]*** *%p.a.*

- **Sub-paragraph (2)**
  Absatz (2)

  ❑ *Accrued Interest Basis*
  Aufgezinst

  Amortisation Yield **[ ]** per cent per annum
  Aufzinsungssatz ***[ ]*** *%p.a.*

Day Count Fraction
Zinstagequotient

- ❑ Actual/Actual (ICMA Rule / Regelung 251)
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360 or 360/360 (Bond Basis)
- ❑ 30E/360 (Eurobond Basis)**]**

[❑ Targeted Redemption Notes
Targeted-Redemption-Schuldverschreibungen

- **Sub-paragraph (1)**
Absatz (1)

Rate of Interest and Fixed Interest Payment Dates
Zinssatz und Feste Zinszahlungstage

Rate of Interest *Zinssatz*	**[ ]** per cent per annum ***[ ]*** *% p.a.*
Issue Date/Interest Commencement Date *Valutierungstag/Verzinsungsbeginn*	**[ ]**
Fixed Interest Payment Date(s) *Feste Zinszahlungstag(e)*	**[ ]**
First Interest Payment Date *Erster Zinszahlungstag*	**[ ]**
Initial broken interest amount per Specified Denomination *Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung*	**[ ]**
Initial broken interest amount per aggregate principal amount *Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag*	**[ ]**

- **Sub-paragraph (2)**
Absatz (2)

Business Day Convention
Geschäftstagekonvention

❑ Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention

❑ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
FRN-Konvention (Zeitraum angeben) ***[ ] [****Monate/andere – angeben****]***

❑ Following Business Day Convention
Folgender Geschäftstag-Konvention

❑ Preceding Business Day Convention
Vorausgegangener Geschäftstag-Konvention

❑ Adjustment of Interest
Anpassung der Zinsen

❑ No Adjustment of Interest
Keine Anpassung der Zinsen

- **Sub-paragraph (2) (c)**
Absatz (2) (c)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)**]**

- **Sub-paragraph (3)**
Absatz (3)

Floating Interest Payment Date(s) **[ ]**
Variable Zinszahlungstag(e)

- **Sub-paragraph (3) (a)**
  Absatz (3) (a)

  Business Day Convention
  Geschäftstagekonvention

  - ❑ Modified Following Business Day Convention
    Modifizierte Folgender Geschäftstag-Konvention
  - ❑ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
    FRN-Konvention (Zeitraum angeben) ***[ ] [****Monate/andere – angeben****]***
  - ❑ Following Business Day Convention
    Folgender Geschäftstag-Konvention
  - ❑ Preceding Business Day Convention
    Vorausgegangener Geschäftstag-Konvention
  - ❑ Adjustment of Interest
    Anpassung der Zinsen
  - ❑ No Adjustment of Interest
    Keine Anpassung der Zinsen

- **Sub-paragraph (3) (b)**
  Absatz (3) (b)

  Interest Period(s) **[ ] [**weeks/months/other – specify**]**
  Zinsperiode(n) ***[ ] [****Wochen/Monate/andere – angeben****]***

- **Sub-paragraph (3) (c) 1.**
  Absatz (3) (c) 1.

  Reference Rate of Interest
  Referenzzinssatz

  Difference of the **[***insert number of years***]** Year Swap Rate
  and the **[***insert number of years***]** Year Swap Rate (the "**Swap Rates**") **[ ]**
  Differenz des ***[****Anzahl von Jahren einfügen****]*** *Jahres-Swapsatzes*
  und des ***[****Anzahl von Jahren einfügen****]*** *Jahres-Swapsatzes (die "****Swap-Sätze****")*

  Factor **[1] [ ]**
  Faktor ***[1] [ ]***

  Margin **[ ]** per cent per annum
  Marge ***[ ]*** *% per annum*

  - ❑ plus
    plus
  - ❑ minus
    minus

  Minimum and Maximum Rate of Interest
  Mindest- und Höchstzinssatz

  - ❑ Minimum Rate of Interest **[ ]** per cent per annum
    Mindestzinssatz ***[ ]*** *% per annum*
  - ❑ Maximum Rate of Interest **[ ]** per cent per annum
    Höchstzinssatz ***[ ]*** *% per annum*

- **Sub-paragraph (3) (c)**
  Absatz (3) (c)

  Interest Determination Date **[ ]**
  Zinsermittlungstag

☐ fifth Business day prior to each Floating Rate Interest Payment Date
fünfter Geschäftstag vor jedem Variablen Zinsszahlungstag

☐ second Business day prior to each Floating Rate Interest Payment Date
zweiter Geschäftstag vor jedem Variablen Zinsszahlungstag

Total Interest Amount **[ ]**
Gesamtzinsbetrag

❑ Minimum **[ ]**
Minimum

❑ Maximum **[ ]**
Maximum

If Total Interest Amount **[**is reached**] [**exceeded**]** Interest Amount will be **[**paid in full**] [**reduced pro rata**]**
*Bei **[**Erreichen**] [**Überschreiten**]** des Gesamtzinsbetrages erfolgt **[**vollständige Auszahlung**] [**anteilige Reduzierung**]** des Zinsbetrages*

- **Sub-paragraph (3) (d)**
  Absatz (3) (d)

Interest Amount
Zinsbetrag

❑ calculated by applying the Floating Rate of Interest to the aggregate principal amount
berechnet durch Bezugnahme des Variablen Zinssatzes auf den Gesamtnennbetrag

❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
berechnet durch Bezugnahme des Variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (3) (e)**
  Absatz (3) (e)

Day Count Fraction
Zinstagequotient

❑ Actual/Actual (ICMA Rule / Regelung 251)

❑ Actual/365 (Fixed)

❑ Actual/365 (Sterling)

❑ Actual/360

❑ 30/360 or 360/360 (Bond Basis)

❑ 30E/360 (Eurobond Basis)

- **Sub-paragraph (5)**
  Absatz (5)

Relevant Financial Centre(s) (specify all) **[ ]**
***Relevante(s) Finanzzentr(en/um) (alle angeben)*]**

[❑ Basis Plus Notes
Basis Plus-Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

Rate of Interest and Fixed Interest Payment Dates
Zinssatz und Feste Zinszahlungstage

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

Issue Date/Interest Commencement Date **[ ]**
Valutierungstag/Verzinsungsbeginn

Fixed Interest Payment Date(s) **[ ]**
Feste Zinszahlungstag(e)

First Interest Payment Date **[ ]**
Erster Zinszahlungstag

Initial broken interest amount per Specified Denomination **[ ]**
Anfänglicher Bruchteilszinsbetrag für die festgelegte Stückelung

Initial broken interest amount per aggregate principal amount **[ ]**
Anfänglicher Bruchteilszinsbetrag bezogen auf den Gesamtnennbetrag

- **Sub-paragraph (2)**
  Absatz (2)

Business Day Convention
Geschäftstagekonvention

- ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention
- ❑ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
  FRN-Konvention (Zeitraum angeben) ***[ ] [****Monate/andere – angeben****]***
- ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention
- ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention
- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

- **Sub-paragraph (2) (c)**
  Absatz (2) (c)

Day Count Fraction
Zinstagequotient

- ❑ Actual/Actual (ICMA Rule /Regelung 251)
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360 or 360/360 (Bond Basis)
- ❑ 30E/360 (Eurobond Basis)**]**

- **Sub-paragraph (3)**
  Absatz (3)

Floating Interest Payment Date(s) **[ ]**
Variable Zinszahlungstag(e)

- **Sub-paragraph (3) (a)**
  Absatz (3) (a)

Business Day Convention
Geschäftstagekonvention

- ❑ Modified Following Business Day Convention
  Modifizierte Folgender Geschäftstag-Konvention
- ❑ FRN Convention (specify period(s)) **[ ] [**months/other – specify**]**
  FRN-Konvention (Zeitraum angeben) ***[ ] [****Monate/andere – angeben****]***

- ❑ Following Business Day Convention
  Folgender Geschäftstag-Konvention
- ❑ Preceding Business Day Convention
  Vorausgegangener Geschäftstag-Konvention
- ❑ Adjustment of Interest
  Anpassung der Zinsen
- ❑ No Adjustment of Interest
  Keine Anpassung der Zinsen

▪ **Sub-paragraph (3) (b)**
Absatz (3) (b)

Interest Period(s) **[ ] [**weeks/months/other – specify**]**
Zinsperiode(n) ***[ ] [****Wochen/Monate/andere – angeben****]***

▪ **Sub-paragraph (3) (c) 1.**
Absatz (3) (c) 1.

Reference Rate of Interest
Referenzzinssatz

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

if EURIBOR **[**equals**] [**falls below**] [**exceeds**]** **[ ]** per cent per annum
*falls EURIBOR **[**erreicht**] [**unterschreitet**] [**überschreitet**]* ***[ ]*** *% per annum*
if LIBOR **[**equals**] [**falls below**] [**exceeds**]** **[ ]** per cent per annum
*falls LIBOR **[**erreicht**] [**unterschreitet**] [**überschreitet**]* ***[ ]*** *% per annum*

or
oder

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

if EURIBOR **[**equals**] [**falls below**] [**exceeds**]** **[ ]** per cent per annum
*falls EURIBOR **[**erreicht**] [**unterschreitet**] [**überschreitet**]* ***[ ]*** *% per annum*

- ❑ Screen Rate Determination
  Bildschirmfeststellung
- ❑ EURIBOR (11.00 a.m. Brussels time/TARGET2 Business Day/EURIBOR Panel)
  EURIBOR (11.00 Uhr Brüsseler Ortszeit/TARGET2 Geschäftstag/EURIBOR-Panel)
  Screen page **[ ]**
  Bildschirmseite

if LIBOR **[**equals**] [**falls below**] [**exceeds**]** **[ ]** per cent per annum
*falls LIBOR **[**erreicht**] [**unterschreitet**] [**überschreitet**]* ***[ ]*** *% per annum*

- ❑ Screen Rate Determination
  Bildschirmfeststellung
- ❑ LIBOR (11.00 a.m. London time/London Business Day/LIBOR Panel)
  LIBOR (11.00 Uhr Londoner Ortszeit/London Geschäftstag/LIBOR-Panel)
  Screen page **[ ]**
  Bildschirmseite

Factor **[1] [ ]**
Faktor ***[1] [ ]***

Margin **[ ]** per cent per annum
Marge ***[ ]*** *% per annum*

- ❑ plus
  plus
- ❑ minus
  minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

❑ Minimum Rate of Interest *Mindestzinssatz*	**[ ]** per cent per annum ***[ ]*** *% per annum*
❑ Maximum Rate of Interest *Höchstzinssatz*	**[ ]** per cent per annum ***[ ]*** *%per annum*

- **Sub-paragraph (3) (d)**
  Absatz (3) (d)

Interest Amount
Zinsbetrag

- ❑ calculated by applying the Floating Rate of Interest to the aggregate principal amount
  berechnet durch Bezugnahme des Variablen Zinssatzes auf den Gesamtnennbetrag
- ❑ calculated by applying the Floating Rate of Interest to the Specified Denomination
  berechnet durch Bezugnahme des Variablen Zinssatzes auf die Festgelegte Stückelung

- **Sub-paragraph (3) (e)**
  Absatz (3) (e)

Day Count Fraction
Zinstagequotient

- ❑ Actual/Actual (ICMA Rule / Regelung 251)
- ❑ Actual/365 (Fixed)
- ❑ Actual/365 (Sterling)
- ❑ Actual/360
- ❑ 30/360 or 360/360 (Bond Basis)
- ❑ 30E/360 (Eurobond Basis)

- **Sub-paragraph (5)**
  Absatz (5)

Relevant Financial Centre(s) (specify all) **[ ]**
Relevante(s) Finanzzentr(en/um) (alle angeben)**]**

§ 3 / REDEMPTION
§ 3 / RÜCKZAHLUNG

- **[Sub-paragraph (1)]**
  [Absatz (1)]

Maturity Date **[ ]**
Endfälligkeitstag

- **[Sub-paragraph (2)]**
  [Absatz (2)]

Final Redemption Amount (per Specified Denomination) **[ ]**
Rückzahlungsbetrag (für die Festgelegte Stückelung)

[❑ Targeted Redemption Notes
Targeted-Redemption-Schuldverschreibungen

- **Sub-paragraph (1)**
  Absatz (1)

  Initial Term **[ ]**
  ***Anfängliche Laufzeit*]**

§ 4 / EARLY REDEMPTION
§ 4 / VORZEITIGE RÜCKZAHLUNG

- **[Sub-paragraph (1)**
  Absatz (1)

❑ **Early Redemption at the Option of the Issuer (Call Option)**
Vorzeitige Rückzahlung nach Wahl der Emittentin (Call Option)

Call Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Call)

Minimum Notice Period[49] **[ ]** days
Mindestmitteilungsfrist ***[ ]** Tage**]*

- **[Sub-paragraph (2)**
  Absatz (2)

❑ **Early Redemption at the Option of a Holder (Put Option)**[50]
Vorzeitige Rückzahlung nach Wahl eines Gläubigers (Put Option)

Put Redemption Date(s) **[ ]**
Wahlrückzahlungstag(e) (Put)

Minimum Notice Period[51] **[ ]** days
Mindestmitteilungsfrist ***[ ]** Tage**]*

- **[Sub-paragraph [(2)] [(3)]**
  Absatz [(2)] [(3)]]

❑ **No Early Redemption at the Option of the Issuer and [/or] a Holder**
Keine Vorzeitige Rückzahlung nach Wahl der Emittentin und [/oder] eines Gläubigers]

[§ 5] [§ 6] / PAYMENTS / FISCAL AGENT / PAYING AGENT / CALCULATION AGENT
[§ 5] [§ 6] / ZAHLUNGEN / EMISSIONSSTELLE / ZAHLSTELLE / BERECHNUNGSSTELLE

- **Sub-paragraph (1)**
  Absatz (1)

Fiscal Agent/specified office
Emissionsstelle/bezeichnete Geschäftsstelle

❑ Deutsche Bank Aktiengesellschaft **[ ]**

❑ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main **[ ]**

Paying Agent(s)/specified office
Zahlstelle(n)/bezeichnete Geschäftsstelle

❑ DZ PRIVATBANK S.A. **[ ]**

[49] Euroclear Bank SA/NV requires a minimum notice period of 5 business days.
Euroclear Bank SA/NV verlangt eine Mindestmitteilungsfrist von 5 Geschäftstagen.

[50] Not to be completed in the case of Covered Notes.
Nicht auszufüllen für Gedeckte Schuldverschreibungen.

[51] Euroclear Bank SA/NV requires a minimum notice period of 5 business days.
Euroclear Bank SA/NV verlangt eine Mindestmitteilungsfrist von 5 Geschäftstagen.

❑ Additional Paying Agent(s) **[ ]**
Zusätzliche Zahlstelle(n)

▪ **Sub-paragraph [(3)] [(4)]**
Absatz [(3)] [(4)]

Payment Date
Zahltag

Relevant Financial Centre(s) (specify all) **[ ]**
Relevante(s) Finanzzentren(um) (alle angeben)

▪ **Sub-paragraph (6)**
Absatz (6)

Calculation Agent/specified office
Berechnungsstelle/bezeichnete Geschäftsstelle

❑ Deutsche Bank Aktiengesellschaft **[ ]**

❑ DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main **[ ]**

❑ Other (specify) **[ ]**
sonstige (angeben)

Location of Calculation Agent (specify) **[ ]**
Ort für Berechnungsstelle (angeben)

[§ 8 STATUS[52]
§ 8 STATUS

❑ Unsubordinated
Nicht nachrangig

❑ Tier-2-Subordinated
*Tier-2-Nachrangig***]**

[§ 8] [§ 9] / TAXATION
[§ 8] [§ 9] / STEUERN

▪ **[Sub-paragraph (1)**
Absatz (1)

❑ No Gross-up provision
*Keine Quellensteuerausgleichsklausel**]***

▪ **[Sub-paragraph (2)**
Absatz (2)

❑ Gross-up provision
Quellensteuerausgleichsklausel

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

[§ 10] [§ 12] NOTICES
[§ 10] [§ 12] BEKANNTMACHUNGEN

[52] To be specified only for Notes other than Covered Notes issued by DZ BANK.
Nur auszufüllen für Schuldverschreibungen (außer Gedeckte Schuldverschreibungen), die von DZ BANK begeben werden.

Place and medium of Publication
Ort und Medium der Bekanntmachung

- **Sub-paragraph (1)**
  Absatz (1)

☒ Federal Republic of Germany (electronic Federal Gazette)
Bundesrepublik Deutschland (elektronischer Bundesanzeiger)

- **Sub-paragraph (2) (a)**
  Absatz (2) (a)

❑ Grand Duchy of Luxembourg **[**(Luxemburger Wort) / (Tageblatt (Luxembourg))**]**
*Großherzogtum Luxemburg **[**(Luxemburger Wort) / (Tageblatt (Luxemburg))**]***

- **Sub-paragraph (2) (b)**
  Absatz (2) (b)

❑ Website of the Luxembourg Stock Exchange (*www.bourse.lu*)
Website der Luxemburger Wertpapierbörse (www.bourse.lu)

- **Sub-paragraph (2) (c)**
  Absatz (2) (c)

❑ Clearing System
Clearing System

PART II/1: ADDITIONAL INFORMATION RELATED TO NOTES WITH A SPECIFIED DENOMINATION PER UNIT OF LESS THAN EUR 100,000

TEIL II/1: ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN MIT EINER FESTGELEGTEN STÜCKELUNG VON WENIGER ALS EUR 100.000

A. IMPORTANT INFORMATION
A. WICHTIGE INFORMATIONEN

Interests of natural and legal persons involved in the issue / offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission / dem Angebot beteiligt sind

❑ Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Save as discussed in the previous sentence, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Einzelne der unter dem Programm ernannte Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen. Mit Ausnahme der im vorherigen Satz angesprochenen Interessen bestehen bei den an der Emission der Schuldverschreibungen beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

❑ Other interest (specify)
Andere Interessen (angeben)

[Reasons for the offer[53]
***Gründe für das Angebot*]**

[None**] [**specify details**]**
[*Keine****] [****Einzelheiten angeben****]***

Estimated net issue proceeds **[ ]**
Geschätzter Netto-Emissionserlös

The net issue proceeds from the Tranche of Notes will be used for financing the business of the Issuer.
Der Netto-Emissionserlös aus der Tranche von Schuldverschreibungen wird zur Finanzierung des Geschäfts der Emittentin verwendet.

Estimated total expenses of the issue **[ ]**
Geschätzte Gesamtkosten der Emission

[53] If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here.
Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben.

B. INFORMATION CONCERNING THE NOTES TO BE OFFERED/ADMITTED TO TRADING
B. INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Eurosystem eligibility
EZB-Fähigkeit

- ❑ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)
  Soll in EZB-fähiger Weise gehalten werden (NGN)
- ❑ Intended to be held in a manner which would allow Eurosystem eligibility (CGN)
  Soll in EZB-fähiger Weise gehalten werden (CGN)
- ❑ Not intended to be held in a manner which would allow Eurosystem eligibility
  Soll nicht in EZB-fähiger Weise gehalten werden

Securities Identification Numbers
Wertpapier-Kenn-Nummern

ISIN Code *ISIN Code*	**[ ]**
Common Code *Common Code*	**[ ]**
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[ ]**
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[ ]**
Yield ***Rendite***	**[ ]**

[(if Notes are not redeemed prior to maturity)**]**[54]
[*(sofern die Schuldverschreibungen nicht vor Endfälligkeit zurückgezahlt werden)****]***

Method of calculating the yield
Berechnungsmethode der Rendite

- ❑ ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

  ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.

- ❑ **Historic Interest Rates**[55]
  Zinssätze *der* Vergangenheit

  Details of historic **[**EURIBOR**] [[**insert currency-**]**LIBOR**]** rates can be obtained from **[insert relevant Screen Page]**
  *Einzelheiten der Entwicklung der **[**EURIBOR**] [[**Währung einfügen-**]**LIBOR**]***
  Sätze in der Vergangenheit können abgerufen werden unter
  [relevante Bildschirmseite einfügen]

C. TERMS AND CONDITIONS OF THE OFFER
C. BEDINGUNGEN UND VORAUSSETZUNGEN FÜR DAS ANGEBOT

Conditions, offer statistics, expected time table and action required to apply for the offer
Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung

[54] Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.
[55] Only applicable for Floating Rate Notes.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar.

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

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

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

[ ] **[**if applicable, specify details**]**
[ ] ***[****falls anwendbar, Einzelheiten angeben****]***

The time period, including any possible amendments, during which the offer will be open and description of the application process
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Antragsverfahrens

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest)
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)
[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

Method and time limits for paying up the Notes and for delivery of the Notes
Methode und Fristen für die Bedienung der Schuldverschreibungenund ihre Lieferung

- ❑ Delivery against payment
  Lieferung gegen Zahlung
- ❑ Free-of-payment delivery
  Lieferung frei von Zahlung

A full description of the manner and date in which results of the offer are to be made public
Vollständige Beschreibung der Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offenzulegen sind

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung von nicht ausgeübten Zeichnungsrechten

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

Plan of distribution and allotment
Plan für den Vertrieb und die Zuteilung

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche
Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

Pricing
Preisfestsetzung

Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser
Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

If a potential purchaser acquires the Notes from a third party, then the purchase price payable by the potential purchaser may contain third-party proceeds the amount of which is specified by the third party.
Wenn ein potentieller Käufer die Schuldverschreibungen von einem Dritten erwirbt, dann kann der von dem potentiellen Käufer zu entrichtende Kaufpreis einen Erlös des Dritten beinhalten, dessen Höhe von dem Dritten festgelegt wird.

Placing and Underwriting
Platzierung und Übernahme

Name and address of the co-ordinator(s) of the global offer or of single parts of the offer and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place
Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Anbieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

Method of distribution **[**insert details**]**
Vertriebsmethode ***[****Einzelheiten einfügen****]***

- ❑ Non-syndicated
  Nicht syndiziert
- ❑ Syndicated
  Syndiziert

Management Details including form of commitment
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer(s) (including address)
Bankenkonsortium oder Platzeur(e) angeben (einschließlich Adresse)

- ❑ firm commitment **[ ]**
  feste Zusage
- ❑ no firm commitment / best efforts arrangements **[ ]**
  keine feste Zusage / zu den bestmöglichen Bedingungen

Commissions
Provisionen

Management/Underwriting Commission (specify) **[ ]**
Management-/Übernahmeprovision (angeben)

Selling Concession (specify) **[ ]**
Verkaufsprovision (angeben)

Other (specify) **[ ]**
Andere (angeben)

Stabilising Dealer/Manager **[**None/insert details**]**
Kursstabilisierender Platzeur/Manager ***[****Keiner/Einzelheiten einfügen****]***

❑ **Subscription Agreement**
Übernahmevertrag

Date of Subscription Agreement **[ ]**
Datum des Übernahmevertrags **[ ]**

General features of the Subscription Agreement: Under the subscription agreement, the Issuer agrees to issue the Notes and each Dealer agrees to purchase the Notes and the Issuer and each Dealer agree *inter alia* on the aggregate principal amount of the issue, the principal amount of the Dealer's commitment, the Issue Price, the Issue Date and the commissions.

Angabe der Hauptmerkmale des Übernahmevertrags: Unter dem Übernahmevertrag vereinbart die Emittentin, Schuldverschreibungen zu emittieren und jeder Platzeur stimmt zu, Schuldverschreibungen zu erwerben. Die Emittentin und jeder Platzeur vereinbaren im Übernahmevertrag unter anderem den Gesamtnennbetrag der Emission, den gemäß der Übernahmeverpflichtung auf den Platzeur entfallenden Nennbetrag, den Ausgabepreis, den Valutierungstag und die Provisionen.

❑ **Date when the oral agreement on the issue of the Notes has been reached** **[ ]**
Tag der mündlichen Vereinbarung über die Begebung der Schuldverschreibungen **[ ]**

D. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS
D. ZULASSUNG *ZUM HANDEL, NOTIERUNG UND HANDELSREGELN*

❑ **Admission(s) to Trading and Listing(s)**
Börsenzulassung(en) und -notierung(en)

❑ Luxembourg Stock Exchange
Luxemburger Wertpapierbörse

❑ Admission: Regulated Market *"Bourse de Luxembourg"* / Listing: Official List
Börsenzulassung: Regulierter Markt "Bourse de Luxembourg" / Notierung: Amtlicher Handel

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

❑ Frankfurt Stock Exchange
Frankfurter Wertpapierbörse

❑ Regulated Market
Regulierter Markt

❑ Other (insert details) **[ ]**
Sonstige (Einzelheiten einfügen)

Date of admission[56] **[ ]**
Termin der Zulassung

[56] To be completed only if known.
Nur auszufüllen, soweit bekannt.

All markets appearing on the list of regulated markets issued by the European Commission or equivalent markets on which, to the knowledge of the Issuer, Notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading[57]

Angabe sämtlicher Märkte, wie sie in der Übersicht der Europäischen Kommission über die geregelten Märkte aufgeführt sind, oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

- ❑ Luxembourg Stock Exchange
  Luxemburger Wertpapierbörse
- ❑ Frankfurt Stock Exchange
  Frankfurter Wertpapierbörse
- ❑ Other (insert details) **[ ]**
  Sonstige (Einzelheiten einfügen)

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und für Liquidität mittels Geld- und Briefkursen sorgen, und Beschreibung der Hauptbedingungen ihrer Zusage

[if applicable, specify details**]**
[*falls anwendbar, Einzelheiten angeben****]***

- ❑ **No Admission to Trading and Listing**
  Keine Börsenzulassung und -notierung

[57] Only to be completed in case of increase(s) of the initial issue.
Nur auszufüllen bei Aufstockung(en) der Ursprungsanleihe.

PART II/2: ADDITIONAL INFORMATION RELATED TO NOTES WITH A SPECIFIED DENOMINATION OF AT LEAST EUR 100,000

TEIL II/2: ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN MIT EINER FESTGELEGTEN STÜCKELUNG VON MINDESTENS EUR 100.000

A. IMPORTANT INFORMATION
A. WICHTIGE INFORMATIONEN

Interests of natural and legal persons involved in the issue / offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission / dem Angebot beteiligt sind

- ❑ Certain of the Dealers appointed under the Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Save as discussed in the previous sentence, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

  Einzelne der unter dem Programm ernannte Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen. Mit Ausnahme der im vorherigen Satz angesprochenen Interessen bestehen bei den an der Emission der Schuldverschreibungen beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

- ❑ Other interest (specify)
  Andere Interessen (angeben)

B. INFORMATION CONCERNING THE NOTES TO BE ADMITTED TO TRADING
B. INFORMATIONEN ÜBER DIE ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Eurosystem eligibility
EZB-Fähigkeit

- ❑ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)
  Soll in EZB-fähiger Weise gehalten werden (NGN)
- ❑ Intended to be held in a manner which would allow Eurosystem eligibility (CGN)
  Soll in EZB-fähiger Weise gehalten werden (CGN)
- ❑ Not intended to be held in a manner which would allow Eurosystem eligibility
  Soll nicht in EZB-fähiger Weise gehalten werden

Securities Identification Numbers
Wertpapier-Kenn-Nummern

ISIN Code *ISIN Code*	**[ ]**
Common Code *Common Code*	**[ ]**
German Securities Code *Deutsche Wertpapier-Kenn-Nummer (WKN)*	**[ ]**
Any other securities number *Sonstige Wertpapier-Kenn-Nummer*	**[ ]**

Yield on issue price[58] **[ ]**
Emissionsrendite

Method of distribution **[**insert details**]**
Vertriebsmethode ***[****Einzelheiten einfügen****]***

- ❑ Non-syndicated
  Nicht syndiziert
- ❑ Syndicated
  Syndiziert

Management Details
Einzelheiten bezüglich der Dealer

Dealer(s)/Management Group (specify) **[**insert name and adress**]**
Platzeur(e)/Bankenkonsortium (angeben) ***[****Name und Adresse einfügen****]***

Commissions
Provisionen

Management/Underwriting Commission (specify) **[ ]**
Management-/Übernahmeprovision (angeben)

Selling Concession (specify) **[ ]**
Verkaufsprovision (angeben)

Other (specify)
Andere (angeben)

Stabilising Manager **[**None/insert details**]**
Kursstabilisierender Manager ***[****Keiner/Einzelheiten einfüger****]***

Stabilisation Period[59] **[**insert commencement and end of the Stabilisation Period**]**
Stabilisierungszeitraum ***[****Beginn und Ende des Stabilisierungszeitraumes einfügen****]***

[58] Only applicable for Fixed Rate Notes. The calculation of yield is carried out on the basis of the Issue Price.
N*ur für festverzinsliche Schuldverschreibungen anwendbar. Berechnung der Rendite erfolgt auf Basis des Ausgabepreises.*

[59] Complete only in respect of any stabilisation action to which the laws of the Federal Republic of Germany apply.
Nur auszufüllen für Stabilisierungsmaßnahmen, die den Gesetzen der Bundesrepublik Deutschland unterliegen.

C. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS
C. ZULASSUNG ZUM HANDEL, NOTIERUNG UND HANDELSREGELN

❑ **Admission(s) to Trading and Listing(s)**
Börsenzulassung(en) und -notierung(en)

❑ Luxembourg Stock Exchange
Luxemburger Wertpapierbörse

❑ Admission: Regulated Market *"Bourse de Luxembourg"* / Listing: Official List
Börsenzulassung: Regulierter Markt "Bourse de Luxembourg" / Notierung: Amtlicher Handel

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

❑ Frankfurt Stock Exchange
Frankfurter Wertpapierbörse

❑ Regulated Market
Regulierter Markt

❑ Other (insert details) **[ ]**
Sonstige (Einzelheiten einfügen)

Date of admission[60] **[ ]**
Termin der Zulassung

Estimate of the total expenses related to admission to trading **[ ]**
Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel

❑ **No Admission to Trading and Listing**
Keine Börsenzulassung und -notierung

[60] To be completed only if known.
Nur auszufüllen, soweit bekannt.

PART II/3: ADDITIONAL INFORMATION RELATED TO ALL NOTES
TEIL II./3: ZUSÄTZLICHE INFORMATIONEN IN BEZUG AUF SÄMTLICHE SCHULDVERSCHREIBUNGEN

The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

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

Non-exempt Offer **[**if applicable, specify details**]**[61]
Nicht-befreites Angebot ***[****falls anwendbar, Einzelheiten angeben****]***

Rating of the Notes[62] **[ ]**
Rating der Schuldverschreibungen

[insert name of the rating agency] is established in the European Community and registered since 31 October 2011 under Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). **[insert name of the rating agency]** is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[Name der Ratingagentur einfügen] *hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils gültigen Fassung (die "**CRA Verordnung**") registriert.* ***[Name der Ratingagentur einfügen]*** *ist in der "List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der CRA Verordnung veröffentlicht wird.*

[Listing:[63]
Börsenzulassung:

The above Final Terms comprise the details required to list this issue of Notes pursuant to the Debt Issuance Programme of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and DZ PRIVATBANK S.A. (as from **[insert Issue Date for the Notes]**).

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß des Debt Issuance Programme der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main und der DZ PRIVATBANK S.A. (ab dem ***[Valutierungstag der Schuldverschreibungen einfügen]****) erforderlich sind.***]**

61 Not applicable under German law. If applicable in the relevant jurisdiction, insert: "An offer of the Notes may be made by the Dealers **[**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 **[●]** until **[●]**".
*Nicht anwendbar nach deutschem Recht. Wenn anwendbar in der jeweiligen Jurisdiktion, einfügen: „Die Schuldverschreibungen können von den Platzeuren **[***und ***[angeben, falls anwendbar]*** *anders als gemäß Artikel 3 (2) der Prospektrichtlinie in* ***[die jeweiligen Mitgliedstaaten angeben, die den Jurisdiktionen entsprechen müssen, in die der Prospekt und etwaige Nachträge notifiziert wurden]*** *im Zeitraum von* ***[●]*** *bis* ***[●]*** *angeboten werden".*

62 Do not complete, if the Notes are not rated on an individual basis. In case of Notes with a Specified Denomination of less than EUR 100,000 **[**if the relevant Member State of the European Economic Area has implemented the relevant provision of Directive 2010/73/EU**]**, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating agency.
*Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 **[**wenn der entsprechende Mitgliedstaat des Europäischen Wirtschaftsraums die entsprechende Regelung der Richtlinie 2010/73/EU umgesetzt hat**]** ist eine kurze Erläuterung der Bedeutung des Ratings, wenn dieses vorher von der Ratingagentur erstellt wurde, erforderlich.*

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

Responsibility
Verantwortlichkeit

The Issuer accepts responsibility for the information contained in these Final Terms as set out in the section "Responsibility Statement" on page 2 of the Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen wie im Abschnitt "Responsibility Statement" auf Seite 2 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

_____
[Names & titles of signatories**]**
[*Namen und Titel der Unterzeichnenden****]***

[DZ PRIVATBANK S.A.

_____
[Names of signatories**]**, Members of the Board of Directors
[*Name der Unterzeichnenden****], Mitglieder des Verwaltungsrates****]***

FORM OF ISSUE SPECIFIC SUMMARY

ANNEX TO THE FINAL TERMS

ISSUE-SPECIFIC SUMMARY

[Title of relevant Series of **[**Covered**]** Notes**]**

Ele-ment[64]	Section A – Introduction and Warnings
A.1	Warning that: ▪ any decision by an investor to invest in the Tranche of the **[**Covered**]** Notes should be based on consideration of the Debt Issuance Programme Prospectus dated 14 May 2012 as a whole, including the documents incorporated by reference, any supplement thereto and the Final Terms; ▪ where a claim relating to the information contained in the Debt Issuance Programme Prospectus dated 14 May 2012, the documents incorporated by reference, any supplement thereto and the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Debt Issuance Programme Prospectus dated 14 May 2012, the documents incorporated by reference, any supplement thereto and the Final Terms before the legal proceedings are initiated; ▪ civil liability attaches to the relevant Issuer, who has tabled this Issue-Specific Summary including any translation thereof, but only if this Issue-Specific Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Debt Issuance Programme Prospectus dated 14 May 2012 or it does not provide, when read together with the other parts of the Debt Issuance Programme Prospectus dated 14 May 2012, key information in order to aid investors when considering whether to invest in the Tranche of the **[**Covered**]** Notes. Notice ▪ All non-applicable information in relation to the Tranche of **[**Covered**]** Notes is deleted from this Issue-Specific Summary.

Element	Section B – DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main as Issuer	
B.1	**Legal Name** **Commercial Name**	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"). DZ BANK AG.
B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	**Domicile**: Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. **Legal Form, Legislation**: DZ BANK is a stock corporation (*Aktiengesellschaft*) organised under German law and is supervised by the German Central Bank (*Deutsche Bundesbank*) and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**")*). **Country of Incorporation**: DZ BANK is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main, Federal Republic of Germany, under registration number HRB 45651.

[64] Within each of the Sections the numbering of the Elements corresponds to the information required for the Elements for Annexes V, XI and XIII of the draft Regulation of 30 March 2012 of the European Commission amending Regulation 809/2004 on which this Prospectus is based.

B.4b	**Known Trends affecting the Issuer and the Industries in which it operates**	Not applicable.
B.5	**Organisational Structure / Subsidiary Companies**	In addition to DZ BANK as parent, the consolidated financial statements for the financial year ended 31 December 2011 include a further 26 (2010: 27) subsidiaries and 5 (2010: 5) subgroups with a total of 903 (2010: 943) subsidiaries.
B.9	**Profit Forecast or Estimate**	Not applicable.
B.10	**Auditing of Historical Annual Financial Information**	Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the non-consolidated financial statements together with the respective management reports and the consolidated financial statements together with the respective group management reports for the financial years ended 31 December 2011 and 2010 and issued in each case an unqualified audit opinion.
B.12	**Selected Historical Key Financial Information** The following financial data have been extracted from the audited non-consolidated financial statements of DZ BANK AG for the financial year ended 31 December 2011 prepared on the basis of the regulations of the German Commercial Code (*Handelsgesetzbuch / HGB*) and the Order on the Accounting of Credit Institutions and Financial Services Institutions (*RechKredV*). The financial data as of 31 December 2010 are comparative figures which were taken from the audited non-consolidated financial statements for the financial year ended 31 December 2011 of DZ BANK AG.	

DZ BANK AG (in EUR million) **Assets (HGB)**	**31 Dec. 2011**	**31 Dec. 2010**	**Equity and Liabilities (HGB)**	**31 Dec. 2011**	**31 Dec. 2010**
Loans and advances to banks	90,061	84,798	Deposits from banks	102,537	96,011
of which: to affiliated banks	51,154	48,024	of which: from affiliated banks	49,586	45,744
Loans and advances to customers	23,903	22,720	Amounts owed to other depositors	28,821	24,502
Securities[1]	43,351	38,501	Debt certificates, including bonds	36,571	39,778
Trading assets	70,412	66,302	Trading liabilities	60,125	50,077
Miscellaneous assets	17,685	15,016	Miscellaneous liabilities[2]	7,764	8,265
			Equity[3]	9,594	8,704
Total assets	**245,412**	**227,337**	**Total equity and liabilities**	**245,412**	**227,337**

[1] Bonds and other fixed-income securities plus shares and other variable-yield securities.
[2] Miscellaneous liabilities as reported in the balance sheet including Distributable profit.
[3] Equity as reported in the balance sheet, excluding Distributable profit, including Fund for general banking risks

	The following financial data have been extracted from the audited consolidated financial statements of DZ BANK for the financial year ended 31 December 2011 prepared pursuant to Regulation (EC) 1606/2002 of the European Parliament and Council of 19 July 2002 on the basis of the International Financial Reporting Standards (IFRS) as adopted by the European Union and the additional requirements of German Commercial Law pursuant to Sec. 315a par. 1 of the German Commercial Code (*HGB*). The financial data as of 31 December 2010 are comparative figures which were taken from the audited consolidated financial statements for the financial year ended 31 December 2011 of DZ BANK.

DZ BANK Group (in EUR million) Assets (IFRS)	31 Dec. 2011	31 Dec. 2010	Equity and Liabilities (IFRS)	31 Dec. 2011	31 Dec. 2010
Loans and advances to banks	80,035	73,614	Deposits from banks	106,919	104,156
Loans and advances to customers	120,760	116,275	Amounts owed to other depositors	92,871	84,935
Financial assets held for trading	71,858	68,047	Debt certificates including bonds	55,114	55,189
Investments	61,690	58,732	Financial liabilities held for trading	67,371	57,691
Investments held by insurance companies	59,348	57,996	Insurance liabilities	57,437	56,216
Property, plant and equipment, and investment property	2,219	2,152	Subordinated capital	3,935	4,262
Miscellaneous assets	10,016	6,648	Miscellaneous liabilities	11,504	10,288
			Equity	10,775	10,727
Total assets	**405,926**	**383,464**	**Total equity and liabilities**	**405,926**	**383,464**

	Trend Information / Statement of "No Material Adverse Change": There has been no material adverse change in the prospects of DZ BANK since 31 December 2011 (the date of the last published audited annual non-consolidated and consolidated financial statements). **Statement of "Significant change in the Issuer's financial position"**: There has been no significant change in the financial position of DZ BANK Group since 31 December 2011 (the date of the last published audited annual consolidated financial statements).	
B.13	**Description of the Liquidity**	To determine liquidity risk for a one-year time horizon, DZ BANK uses its own liquidity risk measurement and control method approved by BaFin in accordance with section 10 of the German Liquidity Regulation (LiqV) for the assessment of adequate liquidity in accordance with section 2 LiqV in place of the standard regulatory method. The internal liquidity risk model is used to simulate one risk scenario and four stress scenarios on a daily basis. A 'minimum liquidity surplus' figure is calculated for each scenario. This figure quantifies the minimum surplus cash that would be available if the scenario were to materialize within the next 12 months. The DZ BANK Group's liquidity did not fall below the observation threshold or limit for the minimum liquidity surplus in any of the limit scenarios during the 2011 financial year.
B.14	**Organisational Structure / Dependence on other Entities within the Group**	Not applicable.
B.15	**Principal Activities / Principal Markets**	**Principal Activities:** In its capacity as the central credit institution DZ BANK shall, pursuant to its Articles of Incorporation, further the aims of the entire cooperative system. An essential element of this statutory task of the corporation is the furtherance of the aims of the primary level and the central banks of the cooperative system. DZ BANK shall participate in the furtherance of the cooperative housing sector. Furthering the economic aims of its shareholders is the basic policy

		from which all obligations of DZ BANK are derived. The shareholders have a corresponding obligation to support DZ BANK in the fulfilment of this duty. Mergers between cooperative credit institutions of the primary level and DZ BANK are not permitted. DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly. In its capacity as the central credit institution DZ BANK shall conduct liquidity operations for the associated primary cooperatives and other institutions of the cooperative system. In 2001, DZ BANK emerged as a new lead institution of the Volksbanken Raiffeisenbanken cooperative financial network (the "**Cooperative Financial Network**") and as central bank for at present over 900 cooperative banks. Business Lines: - Retail Banking - Corporate Banking - Capital Markets - Transaction Banking **Principal Markets:** DZ BANK is primarily active in the Federal Republic of Germany as an Allfinanz-Group. Within the cooperative financial network DZ BANK assumes the role of a central bank. With its products and services DZ BANK primarily supports the local cooperative banks in the Federal Republic of Germany in serving their customers. Therefore, DZ BANK has generally no direct customer contact in the retail banking sector. DZ BANK is also a corporate bank with a European focus and acts as a holding company to coordinate the activities of the specialised institutions in the DZ BANK Group. Currently DZ BANK has four branches in the Federal Republic of Germany (Berlin, Hanover, Munich and Stuttgart) and four foreign branches (London, New York, Hong Kong and Singapore). The four German branches oversee two sub-offices (Hamburg and Nuremberg).
B.16	**Major Shareholders**	Currently 95.84 % of the subscribed capital of EUR 3,160,097,987.80 is held by corporate entities of the cooperative sector. Others hold 4.16 % of DZ BANK's subscribed capital. The group of shareholders is composed as follows: • Cooperative banks (directly and indirectly) **82.18 %** • WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (directly and indirectly) 6.67 % • Other cooperative societies 6.99 % • Others 4.16 %

B.17	**Rating of the Issuer**	DZ BANK is rated by Standard & Poor's Credit Market Services Europe Limited ("**S&P**")[65], Moody's Deutschland GmbH ("**Moody's**")[66] and Fitch Ratings Limited ("**Fitch**")[67]. As at the date of approval of this Prospectus the ratings assigned to DZ BANK were as follows: **S&P:** long-term rating: **AA-** short-term rating: **A-1+**, **Moody's:** long-term rating: **Aa3***) short-term rating: **P-1**, *) On review for downgrade. **Fitch:** long-term rating: **A+** short-term rating: **F1+** A rating is not a recommendation to buy, sell or hold Notes issued under this Programme and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Issuer may adversely affect the market price of the Notes issued under this Programme. The current ratings may be obtained from DZ BANK's website "*www.dzbank.de*".

Element	**Section B – DZ PRIVATBANK S.A. as Issuer**	
B.1	**Legal and Commercial Name**	DZ PRIVATBANK S.A. ("**PBLU**").
B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	**Domicile**: 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand Duchy of Luxembourg. **Legal Form, Legislation**: PBLU is a public limited liability company (*société anonyme*), incorporated for an unlimited duration, under the laws of the Grand Duchy of Luxembourg and subject, as a Luxembourg registered credit institution, to the Luxembourg act dated 5 April 1993 relating to the financial sector, as amended (the "**Banking Act 1993**"), and supervised by the Commission de Surveillance du Secteur Financier ("**CSSF**"). **Country of Incorporation**: PBLU is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*), Grand Duchy of Luxembourg under registration number B 15579.

[65] S&P is established in the European Community and registered since 31 October 2011 under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**"). S&P is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[66] Moody's is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Moody's is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

[67] Fitch is established in the European Community and registered since 31 October 2011 under the CRA Regulation. Fitch is included in the "List of registered and certified CRA's" published by the European Securities and Markets Authority on its website (*www.esma.europa.eu*) in accordance with the CRA Regulation.

B.4b	**Known Trends affecting the Issuer and the Industries in which it operates**	Not applicable.
B.5	**Organisational Structure / Subsidiary Companies**	***Shareholdings of PBLU (as at 31 December 2011)***

Shareholdings in associated companies	**Domicile**	**Participation in %**
DZ PRIVATBANK (Schweiz) AG	Zurich	100.00%
Europäische Genossenschaftsbank S.A.	Luxembourg	100.00%
IPConcept Fund Management S.A.	Luxembourg	100.00%
DZ PRIVATBANK Singapore Ltd.	Singapore	100.00%

B.9	**Profit Forecast or Estimate**	Not applicable.
B.10	**Auditing of Historical Annual Financial Information**	KPMG Audit S.à r.l. audited the financial statements for the financial year ended 31 December 2010. Ernst & Young S.A., *Cabinet de révision agrée*, audited the financial statements for the financial year ended 31 December 2011. Both auditors issued in each case an unqualified auditor's report.
B.12	**Selected Historical Key Financial Information** The following financial data have been extracted from the audited statements of accounts for the financial year ended 31 December 2011 of PBLU prepared on the basis of the provisions of generally accepted accounting principles in Luxembourg; the financial data as of 31 December 2010 are comparative figures which were taken from the audited statements of accounts for the financial year ended 31 December 2011 of PBLU.	

PBLU (in EUR million) Assets (LUX-GAAP)	**31 Dec. 2011**	**31 Dec. 2010**	**Equity and Liabilities (LUX-GAAP)**	**31 Dec. 2011**	**31 Dec. 2010**
Loans and advances to banks	4,589	3,027	Deposits from banks	6,484	5,414
of which: to affiliated banks	2,076	900	of which: from affiliated banks	2,754	2,942
Loans and advances to customers	7,650	7,032	Amounts owed to other depositors	7,238	5,562
Securities[1]	3,541	3,008	Debt certificates, including bonds	1,593	1,548
Trading assets	5	0	Trading liabilities	0	0
Miscellaneous assets	707	579	Miscellaneous liabilities[2]	516	751
			Equity[3]	661	371
Total assets	**16,492**	**13,646**	**Total equity and liabilities**	**16,492**	**13,646**

[1] Bonds and other fixed-income securities plus shares and other variable-yield securities.
[2] Sundry liabilities as reported in the balance sheet plus Prepaid expenses/income, Provisions, Subordinated loans (external), Profit for the year and Hybrid capital instruments.
[3] Subscribed capital plus Offering premium, Provisions, Result brought forward, Special tax-allowable reserves and Fund for general banking risks.

	Trend Information / Statement of "No Material Adverse Change" There has been no material adverse change in the prospects of PBLU since 31 December 2011 (the date of the last published audited annual statements of accounts). **Statement of "Significant change in the Issuer's financial position"** There has been no significant change in the financial position of PBLU since 31 December 2011 (the date of the last published audited annual statements of accounts).

B.13	**Description of the Liquidity**	PBLU uses an internal liquidity model for measuring and controlling liquidity risks. This ensures transparency for expected and unexpected liquidity flows (forward cash exposure) and for the liquidity reserves used to offset liquidity shortages (counterbalancing capacity) on a daily basis. A distinction is made here between a normal scenario and several stress scenarios. The aim is to achieve positive excess cash in all relevant scenarios within the corresponding period. There is no separate deposit with risk capital. A liquidity contingency plan is in place to allow PBLU to respond to a crisis situation quickly and in a coordinated manner.
B.14	**Organisational Structure / Dependence on other Entities within the Group**	DZ BANK has issued a letter of comfort in respect of PBLU. Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding in the consolidated entity PBLU (31 December 2011: 70%) that this company is able to meet its contractual obligations.
B.15	**Principal Activities / Principal Markets**	**Principal Activities** According to its Coordinated Articles of Association the object of PBLU is to undertake banking and financial transactions of all kinds for its own account and for that of third parties, within the Grand Duchy of Luxembourg and abroad, together with all operations which are directly or indirectly associated therewith. The guiding principle of the PBLU business policy is in particular to provide support to credit cooperatives within the business territory of DZ BANK and WGZ BANK (as long as Private Banking is concerned). The company may acquire interests in other companies, with registered offices in the Grand Duchy of Luxembourg or abroad, and may set up branch establishments. **Business Areas:** Private Banking Lending Business Treasury /Brokerage Investment Fund Business **Principal Markets** PBLU is primarily active in the Federal Republic of Germany in order to provide its service and support to credit cooperatives within the business territory of DZ BANK and WGZ BANK (as long as Private Banking is concerned). Currently PBLU has seven branches in the Federal Republic of Germany (Stuttgart, Hanover, Munich, Düsseldorf, Nuremberg, Hamburg and Frankfurt am Main).

B.16	**Major Shareholders**	As at 31 December 2011 PBLU has a subscribed capital of EUR 116,554,818.56 divided into 18,281,925 registered no par ordinary shares (Class A Shares) and 4,482,688 registered no par shares with voting entitlement (Class B Shares). All the shares are fully paid up. The group of shareholders structure is composed as follows: 391 co-operative institutions, Germany and Austria 10.96% DZ BANK AG, Frankfurt am Main 70.32% WGZ BANK AG, Düsseldorf 18.72%
B.17	**Rating of the Issuer**	PBLU is rated by S&P and Fitch. As of the publication date of this Prospectus, the ratings assigned to PBLU were as follows: **by S&P:** long-term rating: **AA-** short-term rating: **A-1+** **by Fitch:** long-term rating: **A+** short-term rating: **F1+**

Ele-ment	**Section C – Notes**	
C.1	**Product Description / ISIN**	**Characteristics and Form of the Notes**: The Notes are issued in bearer form only and represented by one or more Global Notes. Definitive Notes and interest coupons will not be issued. The Notes will be issued in Tranches on a continuing basis. One or more Tranches may form a Series of Notes. **Denomination of Notes**: **[ ]**. **[Covered Notes**: DZ BANK issues the Covered Notes in accordance with the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutschen Genossenschaftsbank*).**]** **ISIN**: **[ ]**
C.2	**Currency of Issue of the Notes**	**[ ]**
C.5	**Transferability**	The Notes are freely transferable.
C.8	**Rights attached to the Notes / Status of the Notes**	**Governing Law**: The Notes will be governed by German law. **Rights attached to the Notes**: The holders of Notes ("**Holders**") have **[**an interest claim and**]** a redemption claim against the Issuer. The Notes

		shall be redeemed at **[**par**]** **[***[insert percentage]* per cent of the aggregate principal amount**]**. **[**The Notes cannot be redeemed prior to their stated maturity**[.]** **[**(except for taxation reasons):**]** **Gross-up provision**: **[**Yes/No**]**; **Early Redemption for Reasons of Taxation**: **[**Yes/No**]**; **[Early Redemption Amount**: **[ ].]** **[**The Notes will be redeemable at the option of the Issuer prior to such stated maturity: **Call Redemption Date(s)**: **[ ]**; **Early Redemption Amount**: **[ ]**; **Minimum Notice Period**: **[ ].]** **[**The Notes will be redeemable at the option of a Holder prior to such stated maturity: **Put Redemption Date(s)**: **[ ]**; **Early Redemption Amount**: **[ ]**; **Minimum Notice Period**: **[ ].]** **[Status of the unsubordinated Notes (other than Covered Notes)**: The obligations under the Notes constitute unsecured and unsubordinated obligations of the relevant Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the relevant Issuer, except for any obligations preferred by law.**]** **[Status of the subordinated Notes**: Subordinated Notes issued by DZ BANK will be issued as Tier-2-Subordinated Notes and will constitute unsecured and subordinated obligations of DZ BANK ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of DZ BANK. In the event of the dissolution, liquidation or institution of insolvency proceedings over the assets of DZ BANK, such obligations will be subordinated to the claims of all unsubordinated creditors of DZ BANK.**]** **[Status of the Covered Notes**: The obligations under the Covered Notes constitute unsubordinated obligations of DZ BANK ranking *pari passu* among themselves. The Notes are covered in accordance with the Act Governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*) and rank at least *pari passu* with all other obligations of DZ BANK under such covered notes and under derivatives

		registered as coverage in the pool register of DZ BANK.**]**
C.9	**[Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes] [Targeted Redemption Notes] [Basis Plus Notes]** / **Maturity Date [/] [Yield]**	**[Interest Rate**: **[[ ]** per cent per annum, payable annually in arrear on **[ ]** in each year; **[[ ]** per cent per annum from **[ ]** to **[ ]** (each inclusive), payable in arrear on **[ ]**; **[ ]** per cent per annum from **[ ]** to **[ ]** (each inclusive), payable in arrear on **[ ];]** **Yield**: **[ ]**; The calculation of yield is based on the ICMA *(**I**nternational **C**apital **M**arket **A**ssociation)* method. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.**]** **[[ ]**-months-EURIBOR **[**multiplied by **[•.•] [**• per cent**]] [**and**] [**plus **[ ]** per cent per annum**] [**minus **[ ]** per cent per annum**]**, payable [monthly] [quarterly] [semi-annually] [annually] in arrear on **[ ]** in each year, commencing on **[ ]**. **[**Minimum Rate of Interest **[ ]** per cent per annum**]**; **[**Maximum Rate of Interest **[ ]** per cent per annum**];]** **[[ ]**-months-**[ ]** LIBOR **[**multiplied by **[•.•] [**• per cent**]] [**and**] [**plus **[ ]** per cent per annum**] [**minus **[ ]** per cent per annum**]**, payable [monthly] [quarterly] [semi-annually] [annually] in arrear on **[ ]** in each year, commencing on **[ ]**. **[**Minimum Rate of Interest **[ ]** per cent per annum**]**; **[**Maximum Rate of Interest **[ ]** per cent per annum**]**; **[[ ]** Year Swap Rate (the middle swap rate against the 6-months-EURIBOR) **[**multiplied by **[•.•] [**• per cent**]] [**and**] [**plus **[ ]** per cent per annum**] [**minus **[ ]** per cent per annum**]**, payable annually in arrear on **[ ]** in each year;**[**Minimum Rate of Interest **[ ]** per cent per annum**]**; **[**Maximum Rate of Interest **[ ]** per cent per annum**]**; **[**Difference of the **[ ]** Year Swap Rate and the **[ ]** Year Swap Rate **[**multiplied by **[•.•] [**• per cent**]] [**and**] [**plus **[ ]** per cent per annum**] [**minus **[ ]** per cent per annum**]**, payable annually in arrear on **[ ]** in each year;**[**Minimum Rate of Interest **[ ]** per cent per annum**]**; **[**Maximum Rate of Interest **[ ]** per cent per annum**]** **Total Interest Amount**: **[ ]** **Adjustment of Interest**: **[**Yes/No**]**; **Day Count Fraction**: **[ ]**; **Business Day Convention**: **[ ].]]**

		[There will be no periodic payments of interest on the Notes. **[Discount Basis** / **Discount Rate**: **[ ]** per cent per annum.**]** **[Accrued Interest Basis** / **Armortisation Yield**: **[ ]** per cent per annum.**]** **Day Count Fraction**: **[ ].]** **Maturity Date**: **[ ]**.
C.10	**Derivative Component in the Interest Payment**	Not applicable.
C.11 / **C.21**	**Admission to Trading and Listing**	**[**Yes:**] [**No**]** **[Luxembourg Stock Exchange**: **Admission**: Regulated Market *"Bourse de Luxembourg"*; **Listing**: Official List of the Luxembourg Stock Exchange.**]** **[Frankfurt Stock Exchange**: Regulated Market.**]** **[Other (insert details)**: **[ ].]**

Element	**Section D – Risks**	
D.2	**Key Risks regarding the Issuer**	**General:** The exploitation of business opportunities and the systematic controlled assumption of risk in relation to target returns form an integral part of corporate control in the DZ BANK Group. The operating activities resulting from the DZ BANK Group's business model require the ability to identify, measure, assess, manage, monitor, and communicate opportunities and risks. The need to cover risks with adequate capital and hold appropriate reserves of cash is also recognized as an essential prerequisite for the operation of the business and is of fundamental importance. In all its activities, the DZ BANK Group therefore abides by the principle of only taking on risk to the extent absolutely necessary to achieve business objectives and to the extent that the risk appears manageable. All DZ BANK Group companies are integrated into the risk management system. The following companies (also referred to as management units) represent the core of the financial services group. They are considered to be material due to their contribution to the overall risk of the DZ BANK Group and are therefore directly incorporated into the group's risk management system: DZ BANK, Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken, Schwäbisch Hall ("**BSH**"), Deutsche Genossenschafts-

		Hypothekenbank AG, Hamburg ("**DG HYP**"), DVB Bank SE, Frankfurt am Main ("**DVB**"), DZ BANK Ireland plc, Dublin, Ireland ("**DZ BANK Ireland**"), DZ BANK Polska S.A., Warszawa, ("**DZ BANK Polska**"), DZ PRIVAT-BANK S.A., Luxemburg-Strassen ("**DZ PRIVATBANK S.A.**") and DZ PRIVATBANK (Schweiz) AG, Zurich ("**DZ PRIVATBANK (Schweiz)**") (both in their entirety hereinafter also referred to as "**DZ PRIVATBANK**"), R+V Versicherung AG, Wiesbaden ("**R+V**"), TeamBank AG Nürnberg, Nuremberg ("**TeamBank**"), Union Asset Management Holding AG, Frankfurt am Main ("**Union Asset Management Holding**") and VR-LEASING Aktiengesellschaft, Eschborn ("**VR-LEASING**"). The other companies are included in the risk management system as part of equity risk. The management units ensure that their respective subsidiaries and investees are also included in the DZ BANK Group's risk management system – indirectly via the majority-owned companies – and also meet the minimum standards applicable throughout the group. DZ BANK Ireland is the only management unit that does not possess subsidiaries or investees. The DZ BANK Group and DZ BANK are subject to different risks within their business activities. The primary risk types are the following: **General risk information:** If one or more of the following risk factors come into effect, this may have a negative impact on the assets, earnings and financial position of the Issuer, which may prevent it from meeting some or all of its obligations arising from the securities issued under this Prospectus. **Credit Risk:** **Credit risk** or default risk is the risk of default on receivables resulting from the failure of counterparties to meet their contractual obligations. **Country risk** is the element of credit risk relating to the risk of default by a borrower abroad resulting from interruptions to the international payment transfer system in the borrower's country of residence (transfer risk). In addition, country risk refers to the risk that governments are unable or only partially able to meet their contractual obligations. Credit risk may arise in traditional lending business and also in trading activities. **Traditional lending business** is for the most part commercial lending, including financial guarantee contracts and loan commitments. In the context of credit risk management, **trading activities** refers to securities business – comprising securities in both the banking book and the trading book including promissory notes, derivatives, and the assets underlying derivatives – and secured and unsecured money market business (including sale and repurchase agreements, referred to below as 'repo' transactions). Credit risk in connection with trading activities arises in the form of replacement risk, settlement risk, and issuer risk. **Replacement risk** is the risk of counterparty default before the settlement date of a trading transaction with a

		positive fair value. A financial loss arises from the need to replace the transaction at the prevailing market terms. Money market business (for example, repo transactions) also generates replacement risk. **Settlement risk** arises in connection with trading transactions that are not processed concurrently. The risk is that counterparties do not meet their obligations, counter-performance already having taken place. **Issuer risk** is the risk that the issuer of a security does not meet its contractual obligations. In this case, the holder of the security incurs a financial loss in the form of interest and principal payments not received. There are also issuer risks attached to derivative contracts (for example, credit derivatives), where the default of the underlying asset can lead to losses. Credit risk from traditional lending business arises primarily at DZ BANK, BSH, DG HYP, DVB, TeamBank, and VR-LEASING. The risk results from the specific transactions in each company and therefore has varying characteristics in terms of diversification and size in relation to the volume of business. Credit risk from trading activities arises particularly at DZ BANK, BSH, DG HYP, and DZ PRIVATBANK. Replacement risk and settlement risk arise largely in connection with DZ BANK's trading activities. Issuer risk results mainly from the trading activities and investment business conducted by DZ BANK, BSH, DG HYP, and DZ PRIVATBANK. BSH, DG HYP and DZ PRIVATBANK only incur credit risk on banking book trading activities. BSH restricts its investments mainly to investment-grade securities. **Equity risk:** In the DZ BANK Group, equity risk is understood to be the risk of unexpected losses from a drop in the fair value of investments below their carrying amount. In principle, equity risk arises from equity investments in companies in which DZ BANK does not have any specific rights to information or control because DZ BANK's share of the total equity in the investee is too small. Within the DZ BANK Group, equity risk arises primarily at DZ BANK and to a lesser extent at BSH and R+V. **Market risk:** Market risk comprises market risk in the narrow sense of the term and market liquidity risk. **Market risk in the narrow sense of the term** – referred to below as market risk – is the risk of loss arising from adverse movements in market prices or in the parameters that influence prices. Depending on the underlying influences, market risk can be broken down into interest-rate risk, spread risk, equity price risk, currency risk, and commodity risk. Market risk in the DZ BANK Group arises principally from DZ BANK's customer-account trading activities, DZ

		BANK's cash pooling function for the Volksbanken Raiffeisenbanken cooperative financial network, the lending business of DZ BANK, BSH, and DG HYP, the real estate finance business of BSH and DG HYP, R+V's investments, and from group companies' own issues. Spread risk is the most significant type of market risk for the DZ BANK Group. The spread is the premium earned on bonds at risk of default compared with risk-free bonds. **Market liquidity risk** is the risk of loss arising from adverse changes in market liquidity, for example as a result of a reduction in market depth or market disruption. **Liquidity risk:** Liquidity risk is the risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met, or that such cash and cash equivalents can only be obtained at an inflated cost. In this way liquidity risk is equivalent to insolvency risk. Liquidity risk arises from a mismatch in timing and amount between anticipated cash inflows and outflows. The main factors impacting on the level of liquidity risk are as follows: – the funding structure of the lending business; – uncertainty surrounding liquidity tied up in funding structured issues and certificates; – trends in deposits and loans, funding potential in money markets and capital markets; – the eligibility of securities for use as collateral and the market liquidity of these securities; – the granting of liquidity options (for example, in the form of irrevocable loan or liquidity commitments); – the obligation to pledge collateral (for example, for derivatives or in connection with guarantees for payments as part of intraday liquidity). Liquidity risk also arises from changes to the DZ BANK Group's rating if contractual requirements to provide collateral depend on the rating. The level of liquidity risk in the DZ BANK Group is determined by the activities of DZ BANK and the following management units: BSH, DG HYP, DVB, DZ BANK Ireland, DZ PRIVATBANK, TeamBank, and VR-LEASING. **Technical risk of a home savings and loan company:** Technical risk of a home savings and loan company is defined as a risk to earnings. It constitutes the risk of an unexpected sharp drop in earnings in building society operations. Variances compared with future planned earnings could arise primarily as a result of changes in the following factors: – competitive environment; – legal framework (particularly as regards government subsidies for building society savings); – customer behavior.

		Technical risk of a home savings and loan company is subdivided into two components: collective risk and new business risk. Changes in the collective business are determined by number of parameters, reflecting customer behavior. The collective building society business responds to changes in customer behavior if this varies significantly from the forecast behavior and the changes are expected to be rather more than short-term. Any negative effects not attributable to changes in behavior caused by interest-rate movements are known as collective risk. Adverse effects resulting from any deviation from the planned future level of new business are defined as new business risk. Technical risk of a home savings and loan company arises in the DZ BANK Group in connection with the business activities of BSH. **Actuarial risk:** Actuarial risk is the risk that the actual cost of claims and benefits deviates from the expected cost as a result of chance, error or change. In the DZ BANK Group, actuarial risk arises from the business activities of the insurance subsidiary R+V and its constituent companies. The risk arises from the direct life insurance, pension insurance and health insurance business, the direct non-life insurance, and the inward reinsurance business. **Operational risk:** DZ BANK defines operational risk as the risk of unexpected loss from human behavior, technological failure, weaknesses in process or project management, or external events. This closely resembles the regulatory definition. Legal risk is included in this definition. The other main management units within the DZ BANK Group also use this definition or a definition comparable with SolvV. The activities of DZ BANK and those of BSH, DG HYP, DVB, DZ PRIVATBANK, R+V, TeamBank, and Union Asset Management Holding have a significant impact on operational risk. **Business risk:** Business risk denotes the risk of losses arising from unexpected earnings volatility which, for a given business strategy, is caused by changes in external conditions or parameters and cannot be offset by cost-cutting. Fluctuations in earnings attributable to other types of risk are not included in this analysis. **Sovereign debt crisis:** For some time now, substantial budget deficits have been a feature of the euro-zone economies of **Portugal, Ireland, Italy, Greece, and Spain**, and these deficits are accompanied by government debt levels that are high in relation to gross domestic product. There is also a noticeable impact from the sovereign debt crisis in these European countries in the current financial year. Therefore the liabilities of the Greek state had to be refinanced. In the year of 2012 an aggravation of the crisis in additional euro-zone countries is possible. The

		bank sector of Spain represents a major risk potential.
D.3	**Key Risks regarding the Notes**	Prospective investors should only invest in Notes which may be complex financial instruments subject to their characteristics, if the prospective investors are able to assess the characteristics and thus are prepared to bear the inherent risks. Generally, the Notes may be exposed to a liquidity risk, market price risk**[**,**]** **[**and**]** **[**risk of early redemption by the Issuer**]** **[**,**][**and**]** interest rate risk **[**,**]** **[**and**]** **[**risks in connection with caps**]** **[**and currency risk**]**. **Liquidity Risk**: There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. **Market Price Risk**: A Holder is exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the holder sells the Notes prior to the final maturity of such Notes. **[Risk of Early Redemption by the relevant Issuer**: If the Issuer has the right to redeem the Notes prior to maturity or if the Notes are redeemed prior to maturity due to the occurrence of an event set out in the Terms and Conditions of Notes (other than Covered Notes), a Holder is exposed to the risk that due to early redemption its investment will have a lower than expected yield. Also, a Holder may only be able to reinvest on less favourable conditions as compared to the original investment.**]** **Interest Rate Risk** • **[Fixed Rate Notes**: A Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.**]** • **[Floating Rate Notes**: A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Floating Rate Notes may include multipliers or other leverage factors, or caps and/or floors, or any combination of those features.**]** • **[Zero Coupon Notes**: A Holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.**]**

		• **[Targeted Redemption Notes**: The risks described above under "Fixed Rate Notes" and "Floating Rate Notes" are both applicable to Targeted Redemption Notes.**]** • **[Basis Plus Notes**: During the fixed interest rate phase a holder of Basis Plus Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. During the floating interest rate phase a holder of Basis Plus Notes is exposed to the risk that interest on the Notes falls below the market interest rate.**]** **[Risks in connection with Caps**: The yield of Notes with a cap can be considerably lower than that of similar structured Notes without a cap.**]** **[Currency Risk**: A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.**]** **[Subordinated Notes**: In the event of insolvency proceedings over the assets of DZ BANK or the liquidation of DZ BANK, such obligations will be subordinated to the claims of all unsubordinated creditors of DZ BANK so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of DZ BANK will have been satisfied in full.**]** **Non-viability**: Tier 2 subordinated debt instruments which include a provision that requires such instruments to either be written-off or converted into common equity upon the occurrence of certain "trigger events" concerning the "non-viability" of the bank absent the conversion/write-off or a public sector injection of capital entail the risk for the Holder of such Notes that he might loose a substantial part of his investment.**]** **Potential U.S. Withholding Tax under FATCA** Under certain circumstances, 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. Foreign Account Tax Compliance Act of 2010 (FATCA). **The individual risks or the combination of the above mentioned risks may have an increasing impact on the value of the Tranche of Notes and a negative impact on the value of the investment. Under certain circumstances the prospective investor may sustain substantial interest losses and price losses.**

Ele-ment	Section E – Offer	
E.2b	**Use of Net Issue Proceeds**	The net issue proceeds from the Tranche of Notes will be used for financing the business of the Issuer.
E.3	**Terms and Conditions of the Offer**	**General**: The Notes are distributed by way of a **[**public offer**]** **[**private placement**]** to **[**non-qualified investors**]** **[**qualified investors**]** **[**non-qualified and qualified investors**]** on a **[**syndicated**]** **[**non-syndicated**]** basis. **[Subscription Agreement**: Under the subscription agreement, the Issuer agrees to issue the Notes and each Dealer agrees to purchase the Notes and the Issuer and each Dealer agree *inter alia* on the aggregate principal amount of the issue, the principal amount of the Dealer's commitment, the Issue Price, the Issue Date and the commissions.**]** **Dealer(s)**: **[ ]**. **[Date of Subscription Agreement**: **[ ].]** **[Date when the oral agreement on the issue of [Notes has been reached***:* **[ ].]** **Aggregate Principal Amount**: **[ ]**. **Principal Amount of the Commitment of [the] [each] Dealer**: **[ ]**. **Issue Price**: **[ ]** per cent; The Issue Price is free of trade. **Issue Date** / **Delivery Instruction**: **[ ]**; **[**Delivery against payment.**]** **[**Free-of-payment delivery.**]** **[Management** / **Underwriting Commission**: **[ ]** % of the Aggregate Principal Amount.**]** **[Selling Concession**: **[ ]** % of the Aggregate Principal Amount.**]** **[German] Fiscal Agent** / **Paying Agents**: **[**DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"), Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany, itself will act as German Fiscal Agent in relation to certain Notes issued by DZ BANK.**]** **[**Deutsche Bank Aktiengesellschaft, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of

		Germany, will act as Fiscal Agent in relation to Notes issued by DZ PRIVATBANK S.A., and to certain Notes issued by DZ BANK.**]** **[**DZ PRIVATBANK S.A., 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Grand Duchy of Luxembourg, and other institutions appointed from time to time will act as Paying Agents.**]**
E.4	**Interests of Natural and Legal Persons involved in the Issue/Offer**	Certain of the Dealers appointed under this Programme and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business.
E.7	**Charges**	**[**The estimated total expenses of the Tranche of Notes (including the expenses related to admission to trading on the **[**Luxembourg Stock Exchange**] [**Frankfurt Stock Exchange**] [ ]**) amounting to **[ ]** shall be borne by the **[**Issuer**] [**investor**].]** If a prospective investor acquires the Notes from a third party, then the purchase price payable by the potential investor may contain third-party proceeds the amount of which is specified by the third party.

FORM OF GERMAN TRANSLATION OF THE ISSUE-SPECIFIC SUMMARY

ANHANG ZU DEN ENDGÜLTIGEN BEDINGUNGEN

EMISSIONSBEZOGENE ZUSAMMENFASSUNG

[Bezeichnung der betreffenden Serie der **[**Gedeckten**]** Schuldverschreibungen**]**

Element[68]	**Abschnitt A – Einleitung und Warnhinweis**
A.1	Warnhinweis: ▪ jede Entscheidung eines Anlegers zu einer Investition in die Tranche von **[**Gedeckten**]** Schuldverschreibungen sollte sich auf die Prüfung des gesamten Debt Issuance Programme Prospectus vom 14. Mai 2012, einschließlich der durch Verweis einbezogenen Dokumente, etwaiger Nachträge zu dem Prospekt und der Endgültigen Bedingungen stützen; ▪ für den Fall, dass ein als Kläger auftretender Anleger vor einem Gericht Ansprüche aufgrund der in dem Debt Issuance Programme Prospectus vom 14. Mai 2012, der durch Verweis einbezogenen Dokumente, etwaigen Nachträge zu dem Prospekt und der in den Endgültigen Bedingungen enthaltenen Angaben geltend macht, kann dieser Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften die Kosten für die Übersetzung des Debt Issuance Programme Prospectus vom 14. Mai 2012, der durch Verweis einbezogenen Dokumente, etwaiger Nachträge zu dem Prospekt und der Endgültigen Bedingungen vor Prozessbeginn zu tragen haben, ▪ die Emittentin, die diese Emissionsbezogene Zusammenfassung einschließlich einer Übersetzung davon vorlegt, kann haftbar gemacht werden, jedoch nur für den Fall, dass diese Emissionsbezogene Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Debt Issuance Programme Prospectus vom 14. Mai 2012 gelesen wird, oder sie vermittelt, wenn sie zusammen mit den anderen Teilen des Debt Issuance Programme Prospectus vom 14. Mai 2012 gelesen wird, nicht alle Schlüsselinformationen, um den Anlegern bei der Prüfung der Frage, ob sie in die Tranche von **[**Gedeckten**]** Schuldverschreibungen sollten, behilflich zu sein. Hinweis ▪ Alle nicht anwendbaren Informationen in Bezug auf die Tranche von **[**Gedeckten**]** Schuldverschreibungen sind aus dieser Emissionsbezogenen Zusammenfassung gestrichen.

Element	**Abschnitt B – DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main als Emittentin**	
B.1	**Juristischer Name** **Kommerzieller Name**	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"). DZ BANK AG.
B.2	**Sitz / Rechtsform / Rechtsordnung / Ort der Registrierung**	**Sitz**: Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. **Rechtsform, Rechtsordnung**: Die DZ BANK ist eine nach deutschem Recht gegründete Aktiengesellschaft und unterliegt der Aufsicht durch die Deutsche Bundesbank und die Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"). **Ort der Registrierung**: DZ BANK ist im Handelsregister des Amtsgerichts Frankfurt am Main, Bundesrepublik Deutschland, unter der Nummer HRB 45651 eingetragen.

[68] Die Nummerierung der Elemente innerhalb jedes Abschnitts entspricht den geforderten Angaben für die Elemente für die Anhänge V, XI und XIII des Entwurfs der Verordnung vom 30. März 2012 der Europäischen Kommission zur Änderung der Verordnung (EG) Nr. 809/2004, auf denen der Debt Issuance Programme Prospectus vom 14. Mai 2012 basiert.

B.4b	**Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken**	Entfällt.
B.5	**Organisationsstruktur / Tochtergesellschaften**	In den Konzernabschluss für das zum 31. Dezember 2011 endende Geschäftsjahr wurden neben der DZ BANK als Mutterunternehmen noch weitere 26 (2010: 27) Tochterunternehmen und 5 Teilkonzerne (2010: 5) mit insgesamt 903 Tochtergesellschaften (2010: 943) einbezogen.
B.9	**Gewinnprognose oder –schätzung**	Entfällt.
B.10	**Prüfung der historischen jährlichen Finanzinformationen**	Die Jahresabschlüsse zusammen mit den entsprechenden Lageberichten und die Konzernabschlüsse zusammen mit den entsprechenden Konzernlageberichten für die zum 31. Dezember 2011 und zum 31. Dezember 2010 endenden Geschäftsjahre wurden von der Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft geprüft und jeweils mit einem uneingeschränkten Bestätigungsvermerk versehen.
B.12	**Ausgewählte wesentliche historische Finanzinformationen** Die folgenden Finanzzahlen wurden dem geprüften und nach den Vorschriften des Handelsgesetzbuchs (HGB) sowie der Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute (RechKredV) aufgestellten Jahresabschluss der DZ BANK AG für das zum 31. Dezember 2011 endende Geschäftsjahr entnommen. Bei den Finanzzahlen zum 31. Dezember 2010 handelt es sich um Vergleichszahlen, welche dem geprüften Jahresabschluss für das zum 31. Dezember endende Geschäftsfahr 2011 der DZ BANK AG entnommen wurden.	

DZ BANK AG (in Mio. EUR) Aktiva (HGB)	**31.12.2011**	**31.12.2010**	**Passiva (HGB)**	**31.12.2011**	**31.12.2010**
Forderungen an Kreditinstitute	90.061	84.798	Verbindlichkeiten gegenüber Kreditinstituten	102.537	96.011
Davon: an angeschlossene Kreditinstitute	51.154	48.024	Davon: an angeschlossene Kreditinstitute	49.586	45.744
Forderungen an Kunden	23.903	22.720	Verbindlichkeiten gegenüber Kunden	28.821	24.502
Wertpapiere[1]	43.351	38.501	Verbriefte Verbindlichkeiten	36.571	39.778
Handelsbestand	70.412	66.302	Handelsbestand	60.125	50.077
Übrige Aktiva	17.685	15.016	Übrige Passiva[2]	7.764	8.265
			Bilanzielles Eigenkapital[3]	9.594	8.704
Summe der Aktiva	**245.412**	**227.337**	**Summe der Passiva**	**245.412**	**227.337**

[1] Schuldverschreibungen und andere festverzinsliche Wertpapiere zuzüglich Aktien und andere nicht festverzinsliche Wertpapiere.
[2] Übrige Passiva gemäß Bilanzausweis einschließlich Bilanzgewinn.
[3] Eigenkapital gemäß Bilanz abzüglich Bilanzgewinn, zuzüglich Fonds für allgemeine Bankrisiken.

	Die folgenden Finanzzahlen wurden aus dem geprüften und gemäß der Verordnung (EG) Nr. 1606 / 2002 des Europäischen Parlaments und des Rats vom 19. Juli 2002 nach den Bestimmungen der International Financial Reporting Standards (IFRS), wie sie in der Europäischen Union anzuwenden sind, und den zusätzlichen Anforderungen gemäß § 315 a Abs. 1 HGB aufgestellten Konzernabschluss der DZ BANK für das zum 31. Dezember 2011 endende Geschäftsjahr entnommen. Bei den Finanzzahlen zum 31. Dezember 2010 handelt es sich um Vergleichszahlen, welche dem geprüften Konzernabschluss für das

	zum 31. Dezember 2011 endende Geschäftsjahr der DZ BANK entnommen wurden.

DZ BANK Konzern (in Mio. EUR)					
Aktiva (IFRS)	**31.12.2011**	**31.12.2010**	**Passiva (IFRS)**	**31.12.2011**	**31.12.2010**
Forderungen an Kreditinstitute	80.035	73.614	Verbindlichkeiten gegenüber Kreditinstituten	106.919	104.156
Forderungen an Kunden	120.760	116.275	Verbindlichkeiten gegenüber Kunden	92.871	84.935
Handelsaktiva	71.858	68.047	Verbriefte Verbindlichkeiten	55.114	55.189
Finanzanlagen	61.690	58.732	Handelspassiva	67.371	57.691
Kapitalanlagen der Versicherungsunternehmen	59.348	57.996	Versicherungstechnische Rückstellungen	57.437	56.216
Sachanlagen und Investment Property	2.219	2.152	Nachrangkapital	3.935	4.262
Übrige Aktiva	10.016	6.648	Übrige Passiva	11.504	10.288
			Eigenkapital	10.775	10.727
Summe der Aktiva	**405.926**	**383.464**	**Summe der Passiva**	**405.926**	**383.464**

	Trend Informationen / Erklärungen bezüglich "Keine wesentlichen negativen Veränderungen" Es gibt keine wesentlichen negativen Veränderungen in den Aussichten der DZ BANK seit dem 31. Dezember 2011 (Datum des zuletzt veröffentlichten geprüften Jahres- und Konzernabschlusses). **Erklärungen bezüglich "Wesentliche Veränderungen in der Finanzlage der Emittentin"** Es gibt keine wesentlichen Veränderungen in der Finanzlage der DZ BANK Gruppe seit dem 31. Dezember 2011 (Datum des zuletzt veröffentlichten geprüften Konzernabschlusses).	
B.13	**Angaben zur Liquidität**	Die DZ BANK verwendet zur Ermittlung des Liquiditätsrisikos für den Zeithorizont von einem Jahr ein institutseigenes Liquiditätsrisikomess- und steuerungsverfahren, das von der BaFin gemäß § 10 der Liquiditätsverordnung (LiqV) zur Beurteilung der ausreichenden Liquidität nach § 2 LiqV anstelle des aufsichtsrechtlichen Standardverfahrens zugelassen worden ist. Mit dem internen Liquiditätsrisikomodell werden auf täglicher Basis neben einem Risikoszenario vier Stressszenarien simuliert. Je Szenario wird die Kennzahl "Minimaler Liquiditätsüberschuss" errechnet, die den Überhang an Zahlungsmitteln quantifiziert, der bei sofortigem Eintreten des Szenarios innerhalb des nächsten Jahres mindestens vorhanden wäre. Im Geschäftsjahr 2011 kam es in keinem Szenario zu einer Unterschreitung der Beobachtungsschwelle oder des Limits für den Minimalen Liquiditätsüberschuss.
B.14	**Organisationsstruktur / Abhängigkeit von anderen Einheiten innerhalb der Gruppe**	Entfällt.
B.15	**Haupttätigkeitsbereiche / Wichtigste Märkte**	**Haupttätigkeitsbereiche:** Gegenstand der DZ BANK gemäß ihrer Satzung ist, dass sie als Zentralkreditinstitut der Förderung des gesamten Genossenschaftswesens dient. Wesentlicher

		Bestandteil ihrer gesetzlichen Förderaufgabe ist die Förderung der genossenschaftlichen Primärstufe und Zentralbanken. Die DZ BANK wirkt bei der Förderung der genossenschaftlichen Wohnungswirtschaft mit. Verpflichtende Leitlinie der Geschäftspolitik ist die wirtschaftliche Förderung der Gesellschafter der DZ BANK. Dem entspricht die Verpflichtung der Gesellschafter, die DZ BANK in der Erfüllung dieser Aufgabe zu unterstützen. Fusionen zwischen genossenschaftlichen Kreditinstituten der Primärstufe und der DZ BANK sind nicht zulässig. Die DZ BANK betreibt bankübliche Geschäfte aller Art und ergänzende Geschäfte einschließlich der Übernahme von Beteiligungen. Sie kann ihren Gegenstand auch mittelbar verwirklichen. Die DZ BANK betreibt als Zentralkreditinstitut den Liquiditätsausgleich für die angeschlossenen Primärgenossenschaften und die Verbundinstitute. Mit der DZ BANK ist 2001 ein neues Spitzeninstitut der Genossenschaftlichen FinanzGruppe Volksbanken Raiffeisenbanken ("**Genossenschaftliche FinanzGruppe**") und eine Zentralbank für derzeit mehr als 900 Genossenschaftsbanken entstanden. Geschäftsfelder: - Privatkundengeschäft - Firmenkundengeschäft - Kapitalmarktgeschäft - Transaction Banking **Wichtigste Märkte:** Die DZ BANK ist primär in Deutschland als Allfinanz-Gruppe tätig. Innerhalb der Genossenschaftlichen FinanzGruppe übernimmt die DZ BANK die Aufgabe einer Zentralbank. Indem die DZ BANK vornehmlich das Leistungsangebot der Volksbanken Raiffeisenbanken durch ihre Produkte und Leistungen unterstützt, hat die DZ BANK im Retailbanking grundsätzlich keinen direkten Kundenkontakt. Darüber hinaus ist die DZ BANK eine europäisch ausgerichtete Geschäftsbank und übernimmt als Holding eine Koordinationsfunktion für die Spezialinstitute in der DZ BANK Gruppe. Im Inland bestehen gegenwärtig vier Zweigniederlassungen (Berlin, Hannover, Stuttgart und München), im Ausland vier Zweigniederlassungen (London, New York, Hongkong und Singapur) der DZ BANK. Den vier Inlandsniederlassungen sind die beiden Geschäftsstellen in Hamburg und Nürnberg zugeordnet.
B.16	**Bedeutende Anteilseigner**	Der Anteil der genossenschaftlichen Unternehmen am gezeichneten Kapital in Höhe von EUR 3.160.097.987,80 beträgt zum gegenwärtigen Zeitpunkt 95,84%. Sonstige sind mit 4,16% am gezeichneten Kapital der DZ BANK beteiligt. Der Aktionärskreis stellt sich wie folgt dar: • Genossenschaftsbanken (direkt und indirekt) **82,18%**

		• WGZ-BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (direkt und indirekt) 6,67% • Sonstige Genossenschaften 6,99% • Sonstige 4,16%
B.17	**Rating der Emittentin**	Die DZ BANK wird von Standard & Poor's Credit Market Services Europe Limited ("**S&P**")[69], Moody's Deutschland GmbH ("**Moody's**")[70] und Fitch Ratings Limited ("**Fitch**")[71] geratet. Am Billigungsdatum dieses Prospektes lauten die Ratings für die DZ BANK wie folgt: **S&P**: langfristiges Rating: **AA-** kurzfristiges Rating: **A-1+** **Moody's**: langfristiges Rating: **Aa3***) kurzfristiges Rating: **P-1** *) Mögliche Herabstufung wird geprüft. **Fitch**: langfristiges Rating: **A+** kurzfristiges Rating: **F1+** Ein Rating stellt keine Empfehlung dar, unter diesem Programm begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten, und kann von der erteilenden Ratingagentur jederzeit suspendiert, herabgesetzt oder zurückgezogen werden. Eine Suspendierung, Herabsetzung oder Zurückziehung des Ratings in Bezug auf die DZ BANK kann den Marktpreis der unter diesem Programm begebenen Schuldverschreibungen nachteilig beeinflussen. Das jeweils aktuelle Rating ist über die Website der DZ BANK "*www.dzbank.de*" abrufbar.

Element	**Abschnitt B – DZ PRIVATBANK S.A. als Emittentin**	
B.1	**Juristischer und kommerzieller Name**	DZ PRIVATBANK S.A. ("**PBLU**").
B.2	**Sitz / Rechtsform / Rechtsordnung / Ort der Registrierung**	**Sitz**: 4, rue Thomas Edison, 1445 Luxemburg-Strassen, Grossherzogtum Luxemburg. **Rechtsform, Rechtsordnung**: Die PBLU ist eine Aktiengesellschaft (*société anonyme*), gegründet auf unbegrenzte Dauer nach dem Recht des Großherzogtums Luxemburg. Als in Luxemburg eingetragenes Kreditinstitut unterliegt die PBLU dem Bankengesetz von 1993 in seiner gültigen Fassung und

[69] S&P hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils gültigen Fassung (die „**CRA Verordnung**") registriert. S&P ist in der „List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der CRA Verordnung veröffentlicht wird.

[70] Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der CRA Verordnung registriert. Moody's ist in der „List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der CRA Verordnung veröffentlicht wird.

[71] Fitch hat seinen Sitz in der Europäischen Gemeinschaft und ist seit dem 31. Oktober 2011 gemäß der CRA Verordnung registriert. Fitch ist in der „List of registered and certified CRA's" aufgeführt, die von der European Securities and Markets Authority auf ihrer Internetseite (www.esma.europa.eu) gemäß der CRA Verordnung veröffentlicht wird.

		der Aufsicht der Commission de Surveillance du Secteur Financier ("**CSSF**"). **Ort der Registrierung**: PBLU ist im Handelsregister Luxemburg (*Registre de Commerce et des Sociétés, Luxemburg*), Großherzogtum Luxemburg, unter der Nummer B 15579 eingetragen.
B.4b	**Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken**	Entfällt.
B.5	**Organisationsstruktur / Tochtergesellschaften**	**Beteiligungen der PBLU (Stand 31. Dezember 2011)** **Anteile an verbundenen Unternehmen** / **Sitz der Gesellschaft** / **Beteiligungs-quote in %** DZ PRIVATBANK (Schweiz) AG / Zürich / 100.00% Europäische Genossenschaftsbank S.A. / Luxemburg / 100.00% IPConcept Fund Management S.A. / Luxemburg / 100.00% DZ PRIVATBANK Singapore Ltd. / Singapur / 100.00%
B.9	**Gewinnprognose oder -schätzung**	Entfällt.
B.10	**Prüfung der historischen jährlichen Finanzinformationen**	Der Jahresabschluss für das am 31. Dezember 2010 endende Geschäftsjahr wurde von KPMG Audit S.à r.l. geprüft. Ernst & Young S.A., *Cabinet de révision agrée*, hat den Jahresabschluss für das am 31. Dezember 2011 endende Geschäftsjahr geprüft. Beide Wirtschaftsprüfungsgesellschaften haben jeweils einen uneingeschränkten Bestätigungsvermerk erteilt.
B.12	**Ausgewählte wesentliche historische Finanzinformationen** Die folgenden Finanzzahlen wurden dem geprüften, auf der Grundlage der in Luxemburg geltenden Rechnungslegungsvorschriften aufgestellten Jahresabschluss der PBLU für das zum 31. Dezember 2011 endende Geschäftsjahr entnommen; bei den Finanzzahlen zum 31. Dezember 2010 handelt es sich um Vergleichszahlen, welche dem geprüften Jahresabschluss für das zum 31. Dezember 2011 endenden Geschäftsjahr der PBLU entnommen wurden.	

PBLU (in Mio. EUR) **Aktiva (LUX-GAAP)**	**31.12.2011**	**31.12.2010**	**Passiva (LUX-GAAP)**	**31.12.2011**	**31.12.2010**
Forderungen an Kreditinstitute	4.589	3.027	Verbindlichkeiten gegenüber Kreditinstituten	6.484	5.414
Davon: an verbundene Kreditinstitute	2.076	900	Davon: an verbundene Kreditinstitute	2.754	2.942
Forderungen an Kunden	7.650	7.032	Verbindlichkeiten gegenüber Kunden	7.238	5.562
Wertpapiere[1]	3.541	3.008	Verbriefte Verbindlichkeiten	1.593	1.548
Handelsbestand	5	0	Handelsbestand	0	0
Übrige Aktiva	707	579	Übrige Passiva[2]	516	751
			Bilanzielles Eigenkapital[3]	661	371
Summe der Aktiva	16.492	13.646	Summe der Passiva	16.492	13.646

[1] Schuldverschreibungen und andere festverzinsliche Wertpapiere zuzüglich Aktien und andere nicht festverzinsliche Wertpapiere.
[2] Sonstige Verbindlichkeiten gemäß Bilanzausweis zuzüglich Rechnungsabgrenzungsposten, Rückstellungen, Nachrangige Verbindlichkeiten, Ergebnis des Geschäftsjahres und hybride Kapitalinstrumente.
[3] Gezeichnetes Kapital zuzüglich Ausgabeagio, Rücklagen, Ergebnisvortrag, Sonderposten mit Rücklagenanteil und Fonds für allgemeine Bankrisiken.

	Trend Informationen / Erklärungen bezüglich "Keine wesentlichen negativen Veränderungen": Es gibt keine wesentlichen negativen Veränderungen in den Aussichten der PBLU seit dem 31. Dezember 2011 (Datum des zuletzt veröffentlichten geprüften Jahresabschlusses). **Erklärungen bezüglich "Wesentliche Veränderungen in der Finanzlage der Emittentin"** Es gibt keine wesentlichen Veränderungen in der Finanzlage der PBLU seit dem 31. Dezember 2011 (Datum des zuletzt veröffentlichten geprüften Jahresabschlusses).	
B.13	**Angaben zur Liquidität**	Zur Messung und Steuerung der Liquiditätsrisiken setzt die PBLU ein internes Liquiditätsmodell ein. Hierbei wird auf täglicher Basis Transparenz über die erwarteten und unerwarteten Liquiditätsflüsse ("**Forward Cash Exposure**") sowie die zum Ausgleich von Liquiditätsunterdeckungen verwendbaren Liquiditätsreserven ("**Counterbalancing Capacity**") geschaffen. Dabei werden sowohl ein Normalszenario als auch mehrere Stresszenarien unterschieden. Ziel ist ein positiver Zahlungsmittelüberschuss in allen relevanten Szenarien im entsprechenden Zeitraum. Eine separate Hinterlegung mit Risikokapital erfolgt nicht. Um auf Krisenereignisse schnell und koordiniert reagieren zu können, existiert ein Liquiditätsnotfallplan.
B.14	**Organisationsstruktur / Abhängigkeit von anderen Einheiten innerhalb der Gruppe**	Die DZ BANK hat eine Patronatserklärung für die PBLU abgegeben. Abgesehen vom Fall des politischen Risikos hat sich die DZ BANK im Rahmen ihrer Anteilsquote (31. Dezember 2011: 70%) verpflichtet dafür Sorge zu tragen, dass die PBLU ihre vertraglichen Verpflichtungen erfüllen kann.
B.15	**Haupttätigkeitsbereiche / Wichtigste Märkte**	**Haupttätigkeitsbereiche** Zweck der PBLU ist gemäß ihrer Satzung die Durchführung von Bank- und Finanzgeschäften aller Art, für eigene und für Rechnung Dritter im Großherzogtum Luxemburg und im Ausland, sowie aller Operationen, die damit direkt oder indirekt zusammenhängen. Leitlinie der Geschäftspolitik der PBLU ist insbesondere die Unterstützung der Kreditgenossenschaften im Geschäftsgebiet der DZ BANK und WGZ BANK (sofern Private Banking betroffen ist). Die PBLU kann sich an anderen Gesellschaften mit Sitz im Großherzogtum Luxemburg oder im Ausland beteiligen sowie Zweigniederlassungen errichten. Geschäftsfelder: - Private Banking; - Kreditgeschäft; - Treasury / Brokerage; - Investmentfondsgeschäft.

		Wichtigste Märkte Die PBLU ist primär in Deutschland tätig um den Volksbanken Raiffeisenbanken im Geschäftsgebiet der DZ BANK und WGZ BANK (sofern Private Banking betroffen ist) ihren Service zur Verfügung zu stellen und diese zu unterstützen. Derzeit hat die PBLU sieben Niederlassungen in Deutschland (Stuttgart, Hannover, München, Düsseldorf, Nürnberg und Frankfurt am Main).
B.16	**Bedeutende Anteilseigner**	Per 31. Dezember 2011 hat die PBLU ein gezeichnetes Kapital in Höhe von EUR 116,554,818.56. Das Kapital ist eingeteilt in 18,281,925 registrierte Namensstamm-aktien (Klasse A Aktien) und 4,482,688 registrierte Namensvorzugsaktien (Klasse B Aktien). Alle Aktien sind voll eingezahlt. <u>Der Aktionärskreis setzt sich wie folgt zusammen:</u> 391 Genossenschaftsbanken, Deutschland und Österreich 10.96% DZ BANK AG, Frankfurt am Main 70.32% WGZ BANK AG, Düsseldorf 18.72%
B.17	**Rating der Emittentin**	PBLU wird von S&P and Fitch geratet. Am Billigungsdatum dieses Prospektes lauten die Ratings für die PBLU wie folgt: **S&P**: langfristiges Rating: **AA-** kurzfristiges Rating: **A-1+** **Fitch**: langfristiges Rating: **A+** kurzfristiges Rating: **F1+**

Ele-ment	**Abschnitt C – Schuldverschreibungen**	
C.1	**Produktbeschreibung / ISIN**	**Merkmale und Form der Schuldverschreibungen**: Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft. Einzelurkunden und Zinsscheine werden nicht ausgegeben. Die Schuldverschreibungen werden fortlaufend als Tranchen begeben. Eine oder mehrere Tranchen können eine einheitliche Serie von Schuldverschreibungen bilden. **Stückelung der Schuldverschreibungen**: **[ ]**. **[Gedeckte Schuldverschreibungen**: **[**Die DZ BANK begibt die Gedeckten Schuldverschreibungen gemäß dem "Gesetz zur Umwandlung der Deutsche Genossenschaftsbank" (DG BANK-Umwandlungsgesetz).**]**

		ISIN: **[ ]**.
C.2	**Währung der zu begebenden Schuldverschreibungen**	**[ ]**.
C.5	**Übertragbarkeit**	Die Schuldverschreibungen sind frei übertragbar.
C.8	**Rechte aus den Schuldverschreibungen** / **Status der Schuldverschreibungen**	**Anwendbares Recht**: Die Schuldverschreibungen unterliegen deutschem Recht. **Rechte aus den Schuldverschreibungen**: Die Inhaber von Schuldverschreibungen ("**Gläubiger**") haben einen **[**Zinsanspruch und**]** Rückzahlungsanspruch gegenüber der Emittentin. Die Rückzahlung der Schuldverschreibungen erfolgt **[**zum Nennbetrag**] [**zu *[Prozentsatz einfügen]*% des Gesamtnennbetrags**]**. **[**Die Schuldverschreibungen können nicht vorzeitig zurückgezahlt werden**[.] [**(ausgenommen aus steuerlichen Gründen):**]** **Quellensteuerausgleichsklausel**: **[**Ja/Nein**]**; **Vorzeitige Rückzahlung aus steuerlichen Gründen**: **[**Ja/Nein**]**; **[Vorzeitiger Rückzahlungsbetrag**: **[ ].]** **[**Die Schuldverschreibungen können nach Wahl der Emittentin vorzeitig zurückgezahlt werden: **Wahlrückzahlungstag(e) (Call)**: **[ ]**; **Vorzeitiger Rückzahlungsbetrag**: **[ ]**; **Mindestmitteilungsfrist**: **[ ].]** **[**Die Schuldverschreibungen können nach Wahl eines Gläubigers vorzeitig zurückgezahlt werden: **Wahlrückzahlungstag(e) (Put)**: **[ ]**; **Vorzeitiger Rückzahlungsbetrag**: **[ ]**; **Mindestmitteilungsfrist**: **[ ].]** **[Status der nicht nachrangigen Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)**: Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der jeweiligen Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der jeweiligen Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.**]** **[Status der nachrangigen Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen)**:

		Nachrangige Schuldverschreibungen werden von der DZ BANK als Tier-2-nachrangige Schuldverschreibungen begeben, die unbesicherte nachrangige Verbindlichkeiten der DZ BANK begründen, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der DZ BANK gleichrangig sind. Im Falle der Auflösung, Liquidation oder der Eröffnung von Insolvenzverfahren über das Vermögen der DZ BANK gehen diese nachrangigen Verbindlichkeiten den Ansprüchen dritter Gläubiger der DZ BANK aus nicht nachrangigen Verbindlichkeiten im Range nach.**]** **Gedeckte Schuldverschreibungen**: Die Gedeckten Schuldverschreibungen begründen nicht nachrangige Verbindlichkeiten der DZ BANK, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes zur Umwandlung der Deutsche Genossenschaftsbank gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verbindlichkeiten der DZ BANK aus derartig gedeckten Schuldverschreibungen und aus Verbindlichkeiten aus Derivaten, die als Deckung in das Deckungsregister der DZ BANK eingetragen werden.**]**
C.9	**[Festverzinsliche Schuldverschreibungen] [Variabel Verzinsliche Schuldverschreibungen] [Nullkupon Schuldverschreibungen] [Targeted-Redemption-Schuldverschreibungen] [Basis Plus-Schuldverschreibungen]** / **Endfälligkeitstag [/] [Rendite]**	**[Zinssatz**: **[[ ]** % per annum, zahlbar jährlich nachträglich am **[ ]** eines jeden Jahres; **[[ ]** per annum vom **[ ]** bis zum **[ ]** (jeweils einschließlich), zahlbar nachträglich am **[ ]**; **[ ]** per annum vom **[ ]** bis zum **[ ]** (jeweils einschließlich), zahlbar nachträglich am **[ ];]** **Rendite**: **[ ]**; die Berechnung der Rendite basiert auf der ICMA *(**I**nternational **C**apital **M**arket **A**ssociation)* Methode. Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.**]** **[[ ]**-Monats-EURIBOR **[**multipliziert mit **[**•,•**] [**• %**]] [**und**] [**zuzüglich **[ ]** % per annum**] [**abzüglich **[ ]** % per annum**]**, zahlbar **[**monatlich**] [**vierteljährlich**] [**halbjährlich**] [**jährlich**]** nachträglich am **[ ]** eines jeden Jahres, erstmals am**[ ]**. **[**Mindestzinssatz **[ ]** % per annum**]**; **[**Höchstzinssatz **[ ]** % per annum**]**;**]** **[[ ]**-Monats-**[ ]** LIBOR **[**multipliziert mit **[**•,•**] [**• %**]] [**und**] [**zuzüglich **[ ]** % per annum**] [**abzüglich **[ ]** % per annum**]**, zahlbar **[**monatlich**] [**vierteljährlich**] [**halbjährlich**] [**jährlich**]** nachträglich am **[ ]** eines jeden Jahres, erstmals am **[ ]**. **[**Mindestzinssatz **[ ]** % per annum**]**; **[**Höchstzinssatz **[ ]** % per annum**]**;**]** **[[ ]** Jahres-Swapsatz**[**es**]** (der mittlere Swapsatz

		gegen den 6-Monats-EURIBOR) **[**multipliziert mit **[**•,•**]** **[**• %**]]** **[**und**]** **[**zuzüglich **[ ]** % per annum**]** **[**abzüglich **[ ]** % per annum**]**, zahlbar jährlich nachträglich am **[ ]** eines jeden Jahres. **[**Mindestzinssatz **[ ]** % per annum**]**; **[**Höchstzinssatz **[ ]** % per annum**]**;**]** **[**Differenz des **[ ]** Jahres-Swapsatzes und des **[ ]** Jahres-Swapsatzes **[**multipliziert mit **[**•,•**]** **[**• %**]]** **[**und**]** **[**zuzüglich **[ ]** % per annum**]** **[**abzüglich **[ ]** % per annum**]**, zahlbar jährlich nachträglich am **[ ]** eines jeden Jahres. **[**Mindestzinssatz **[ ]** % per annum**]**; **[**Höchstzinssatz **[ ]** % per annum**]**;**]** **Gesamtzinsbetrag**: **[ ]**; **Anpassung der Zinsen**: **[**Ja/Nein**]** **Zinstagequotient**: **[ ]**; **Geschäftstagekonvention**: **[ ].]]** **[**Periodische Zinszahlungen werden auf die Schuldverschreibungen nicht geleistet. **[Abgezinst** / **Diskontierungssatz**: **[ ]** % per annum**]** **[Aufgezinst** / **Aufzinsungssatz**: **[ ]** % per annum**]** **Zinstagequotient**: **[ ].]** **Endfälligkeitstag**: **[ ]**.
C.10	**Derivative Komponente bei der Zinszahlung**	Entfällt.
C.11 / **C.21**	**Börsenzulassung und Notierung**	**[**Ja:**]** **[**Nein**]** **[Luxemburger Wertpapierbörse**: **Börsenzulassung**: Regulierter Markt *"Bourse de Luxembourg"*; **Notierung**: Amtlicher Handel der Luxemburger Wertpapierbörse.**]** **[Frankfurter Wertpapierbörse**: Regulierter Markt.**]** **[Sonstige (Einzelheiten einfügen)**: **[ ].]**

Element	**Abschnitt D – Risiken**	
D.2	**Wesentliche Risiken in Bezug auf die Emittentin**	**Allgemein:** Die Wahrnehmung von Geschäftschancen sowie die

		gezielte und kontrollierte Übernahme von Risiken unter Beachtung von Renditezielen ist integraler Bestandteil der Unternehmenssteuerung in der DZ BANK Gruppe. Die aus dem Geschäftsmodell der Gruppe resultierenden geschäftlichen Aktivitäten erfordern die Fähigkeit zur Identifizierung, Messung, Beurteilung, Steuerung, Überwachung und Kommunikation von Chancen und Risiken. Darüber hinaus sind die adäquate Unterlegung der Risiken mit Eigenkapital und eine angemessene Liquiditätsreservehaltung als notwendige Bedingungen für das Betreiben des Geschäfts von grundlegender Bedeutung. Für die DZ BANK Gruppe gilt daher der Grundsatz, bei allen Aktivitäten Risiken nur in dem Maße einzugehen, wie dies zur Erreichung der geschäftspolitischen Ziele erforderlich ist und soweit die Risiken beherrschbar erscheinen. In das gruppenweite Risikomanagement sind alle Gesellschaften der DZ BANK Gruppe integriert. Die folgenden Gesellschaften bilden den Kern der Allfinanzgruppe. Sie werden hinsichtlich ihres Beitrags zum Gesamtrisiko der DZ BANK Gruppe als wesentlich betrachtet und daher unmittelbar in das Risikomanagement einbezogen: DZ BANK, Bausparkasse Schwäbisch Hall Aktiengesellschaft – Bausparkasse der Volksbanken und Raiffeisenbanken, Schwäbisch Hall ("**BSH**"), Deutsche Genossenschafts-Hypothekenbank AG, Hamburg ("**DG HYP**"), DVB Bank SE, Frankfurt am Main ("**DVB**"), DZ BANK Ireland plc, Dublin, Ireland ("**DZ BANK Ireland**"), DZ BANK Polska S.A., Warszawa, ("**DZ BANK Polska**"), DZ PRIVATBANK S.A., Luxemburg-Strassen ("**DZ PRIVATBANK S.A.**") und DZ PRIVATBANK (Schweiz) AG, Zürich ("**DZ PRIVATBANK (Schweiz)**") (beide in ihrer Gesamtheit im Folgenden auch als **DZ PRIVATBANK** bezeichnet), R+V Versicherung AG, Wiesbaden ("**R+V**"), TeamBank AG Nürnberg, Nürnberg ("**TeamBank**"), Union Asset Management Holding AG, Frankfurt am Main ("**Union Asset Management Holding**") und VR-LEASING Aktiengesellschaft, Eschborn ("**VR-LEASING**"). Die weiteren Gesellschaften werden im Risikomanagement über das Beteiligungsrisiko erfasst. Die Steuerungseinheiten stellen sicher, dass ihre eigenen Tochter- und Beteiligungsunternehmen ebenfalls – mittelbar über die direkt erfassten Gesellschaften – in das Risikomanagement der DZ BANK Gruppe einbezogen werden und die gruppenweit geltenden Mindeststandards erfüllen. Die DZ BANK Ireland ist die einzige Steuerungseinheit ohne eigene Tochter- oder Beteiligungsunternehmen. Die DZ BANK Gruppe und die DZ BANK unterliegen im Rahmen der Geschäftstätigkeit verschiedenen Risiken. Dazu zählen insbesondere folgende Risikoarten: **Allgemeiner Risikohinweis:** Sollten einer oder mehrere der nachstehenden Risikofaktoren eintreten, kann dies negative Auswirkungen auf die Vermögens-, Ertrags- und Finanzlage der Emittentin haben mit der Folge, dass die

		Emittentin gegebenenfalls ihren Verpflichtungen aus den unter diesem Basisprospekt begebenen Wertpapieren nicht oder nicht in vollem Umfang nachkommen kann. **Kreditrisiko:** Das Kreditrisiko beziehungsweise Ausfallrisiko bezeichnet die Gefahr des Ausfalles von Forderungen, der dadurch entsteht, dass Geschäftspartner ihren vertraglichen Verpflichtungen nicht nachkommen. Unter **Länderrisiko** als eine Ausprägung des Kreditrisikos wird die Gefahr des Ausfalles von Forderungen an ausländische Kreditnehmer verstanden, die aus Störungen des internationalen Zahlungstransfers mit dem Sitzland der Kreditnehmer resultiert (Transferrisiko). Als Länderrisiko wird darüber hinaus die Gefahr bezeichnet, dass Staaten ihre vertraglichen Verpflichtungen aus Forderungen nicht oder nur unvollständig erfüllen können. Ausfallrisiken können sowohl bei klassischen Kreditgeschäften als auch bei Handelsgeschäften entstehen. Das **klassische Kreditgeschäft** entspricht im Wesentlichen dem kommerziellen Kreditgeschäft einschließlich Finanzgarantien und Kreditzusagen. Unter **Handelsgeschäft** werden im Kontext des Kreditrisikomanagements das Wertpapiergeschäft – bestehend aus den Wertpapieren des Anlage- und des Handelsbuchs inklusive der Schuldscheindarlehen und der Underlyings von Derivaten – sowie das Derivate- und das besicherte und unbesicherte Geldmarktgeschäft (einschließlich der Wertpapierpen-sionsgeschäfte, im Folgenden auch Repo-Geschäfte genannt) verstanden. Ausfallrisiken aus Handelsgeschäften treten in Form des Wiedereindeckungsrisikos, Erfüllungsrisikos und Emittentenrisikos auf. Bei dem **Wiedereindeckungs-risiko** handelt es sich um die Gefahr, dass während der Laufzeit eines Handelsgeschäfts mit positivem Marktwert der Kontrahent ausfällt. Durch die Wiedereindeckung zu aktuellen Marktbedingungen entsteht ein finanzieller Aufwand. Darüber hinaus generieren auch Geldmarktgeschäfte (zum Beispiel Repo-Geschäfte) Wiedereindeckungsrisiken. Das **Erfüllungsrisiko** tritt bei Handelsgeschäften auf, die nicht Zug um Zug abgewickelt werden. Das Risiko besteht in der Gefahr, dass der Kontrahent seine Leistung nicht erbringt, während die Gegenleistung bereits erbracht worden ist. **Emittentenrisiken** bezeichnen die Gefahr, dass ein Emittent eines Wertpapiers seinen vertraglichen Verpflichtungen nicht nachkommt. Dem Eigentümer des Wertpapiers entsteht in diesem Fall ein finanzieller Verlust in Form von entgangenen Zins- und Tilgungszahlungen. Daneben bestehen Emittenten-risiken bei derivativen Geschäften (zum Beispiel Kreditderivate), bei denen durch den Ausfall des Underlyings Verluste entstehen können. Ausfallrisiken aus klassischen Kreditgeschäften treten insbesondere bei der DZ BANK, der BSH, der DG HYP,

		der DVB, der TeamBank und der VR-LEASING auf. Sie resultieren aus dem jeweils spezifischen Geschäft einer jeden Gesellschaft und weisen somit unterschiedliche Charakteristika hinsichtlich Streuung und Höhe im Verhältnis zum Geschäftsvolumen auf. Ausfallrisiken aus Handelsgeschäften treten insbesondere bei der DZ BANK, der BSH, der DG HYP und der DZ PRIVATBANK auf. Wiedereindeckungsrisiken und Erfüllungsrisiken entstehen im Wesentlichen aus dem Handelsgeschäft der DZ BANK. Emittentenrisiken resultieren überwiegend aus den Handelsaktivitäten und dem Kapitalanlagegeschäft der DZ BANK, der BSH, der DG HYP und der DZ PRIVATBANK. Die BSH, DG HYP und DZ PRIVATBANK gehen Ausfallrisiken aus Handelsgeschäften nur im Rahmen ihres Anlagebuchs ein. Die BSH beschränkt sich bei ihren Investments im Wesentlichen auf Wertpapiere bester Bonität. **Beteiligungsrisiko:** Unter Beteiligungsrisiko wird in der DZ BANK Gruppe die Gefahr von unerwarteten Verlusten verstanden, die sich aus dem Sinken des Marktwertes der Beteiligungen unter ihren Buchwert ergeben. Beteiligungsrisiken resultieren aus den Kapitalbeteiligungen an Unternehmen, die aufgrund ihres geringen Anteils am gesamten Eigenkapital der Beteiligungsunternehmen keine dezidierten Informations- und Gestaltungsrechte begründen. In der DZ BANK Gruppe entstehen Beteiligungsrisiken vor allem bei der DZ BANK und in geringerem Umfang bei der BSH und der R+V. **Marktpreisrisiko:** Das Marktpreisrisiko setzt sich aus dem Marktpreisrisiko im engeren Sinne und dem Marktliquiditätsrisiko zusammen. **Marktpreisrisiko im engeren Sinne** - im Folgenden als Marktpreisrisiko bezeichnet - ist die Gefahr eines Verlusts, der aufgrund nachteiliger Veränderungen von Marktpreisen oder preisbeeinflussenden Parametern eintreten kann. Das Marktpreisrisiko untergliedert sich gemäß den zugrunde liegenden Einflussfaktoren in Zinsrisiko, Spread-Risiko, Aktienrisiko, Währungsrisiko und Rohwarenrisiko. In der DZ BANK Gruppe entstehen Marktpreisrisiken im Wesentlichen aus den Kundenhandelsaktivitäten der DZ BANK, der Liquiditätsausgleichsfunktion der DZ BANK für die Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken, durch das Kreditgeschäft der DZ BANK, der BSH und der DG HYP, durch das Immobilienfinanzierungsgeschäft der BSH und der DG HYP sowie aus den Kapitalanlagen der R+V. Des Weiteren resultieren Marktpreisrisiken aus den Eigenemissionen der Gruppengesellschaften. Das Spread-Risiko ist die bedeutendste Marktpreisrisikoart für die DZ BANK Gruppe. Spreads drücken den Renditezuschlag für ausfallrisikobehaftete Anleihen im Vergleich zu ausfallrisikolosen Anleihen aus.

		Marktliquiditätsrisiko ist die Gefahr eines Verlusts, der aufgrund nachteiliger Veränderungen der Marktliquidität - zum Beispiel durch Verschlechterung der Markttiefe oder durch Marktstörungen - eintreten kann. **Liquiditätsrisiko:** Liquiditätsrisiko ist die Gefahr, dass liquide Mittel zur Erfüllung von Zahlungsverpflichtungen nicht in ausreichendem Maße zur Verfügung stehen oder nur zu überhöhten Kosten beschafft werden können. Damit wird das Liquiditätsrisiko als Zahlungsunfähigkeitsrisiko verstanden. Liquiditätsrisiken erwachsen aus dem zeitlichen und betragsmäßigen Auseinanderfallen der Zahlungsflüsse. Folgende Einflussfaktoren sind für die Höhe des Liquiditätsrisikos wesentlich: - die Refinanzierungsstruktur des Aktivgeschäfts - die Unsicherheit der Liquiditätsbindung bei der Refinanzierung über strukturierte Emissionen und Zertifikate - die Entwicklung bei Einlagen und Ausleihungen, das Refinanzierungspotenzial am Geld- und Kapitalmarkt - die Beleihungsfähigkeit und Marktliquidität von Wertpapieren - das Einräumen von Liquiditätsoptionen – beispielsweise in Form von unwiderruflichen Kredit- oder Liquiditätszusagen - die Verpflichtung zur Stellung von Sicherheiten (beispielsweise für Derivategeschäfte oder die Gewährleistung des Zahlungsverkehrs im Rahmen der Intraday-Liquidität) Liquiditätsrisiken resultieren außerdem aus der Veränderung der eigenen Bonität, wenn die Pflicht zur Stellung von Sicherheiten vertraglich in Abhängigkeit zum Rating geregelt ist. Das Liquiditätsrisiko der DZ BANK Gruppe wird neben der DZ BANK durch die Steuerungseinheiten BSH, DG HYP, DVB, DZ BANK Ireland, DZ PRIVATBANK, TeamBank und VR-Leasing bestimmt. **Bauspartechnisches Risiko:** Das bauspartechnische Risiko wird als Erfolgsrisiko verstanden. Es umfasst das Risiko unerwarteter Ergebniseinbrüche im Bauspargeschäft. Abweichungen vom geplanten zukünftigen Ergebnis können vor allem aufgrund der Veränderung folgender Faktoren auftreten: - Wettbewerbsumfeld - Rechtliche Rahmenbedingungen (insbesondere hinsichtlich der gesetzlichen Bausparförderung) - Kundenverhalten Das bauspartechnische Risiko wird in die Komponenten Kollektivrisiko und Neugeschäftsrisiko unterteilt. Die Entwicklung des Kollektivs wird von einer Vielzahl von Parametern beeinflusst, die das Kundenverhalten abbilden. Das Bausparkollektiv reagiert auf Verhaltensänderungen der Kunden, wenn sie signifikant vom prognostizierten Verhalten abweichen und nicht nur

		von kurzer Dauer sind. Negative Auswirkungen, die sich aus nicht zinsinduzierten Verhaltensänderungen ergeben, werden über das Kollektivrisiko abgebildet. Die aus der möglichen Abweichung vom geplanten zukünftigen Neugeschäft resultierenden negativen Effekte werden als Neugeschäftsrisiko definiert. In der DZ BANK Gruppe entstehen bauspartechnische Risiken aus den Geschäftsaktivitäten der BSH. **Versicherungstechnisches Risiko:** Das versicherungstechnische Risiko bezeichnet die Gefahr, dass bedingt durch Zufall, Irrtum oder Änderung der tatsächliche Aufwand für Schäden und Leistungen vom erwarteten Aufwand abweicht. In der DZ BANK Gruppe entstehen versicherungstechnische Risiken durch die Geschäftsaktivitäten der Versicherungstochter R+V und ihrer Gesellschaften. Sie resultieren aus dem selbst abgeschlossenen Lebens-, Pensions- und Krankenversicherungsgeschäft, dem selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft und dem übernommenen Rückversicherungsgeschäft. **Operationelles Risiko:** In enger Anlehnung an die bankaufsichtsrechtliche Definition versteht die DZ BANK unter operationellem Risiko die Gefahr eines unerwarteten Verlusts, der durch menschliches Verhalten, technologisches Versagen, Prozess- oder Projektmanagementschwächen oder externe Ereignisse hervorgerufen wird. Das Rechtsrisiko ist in dieser Definition eingeschlossen. Die weiteren wesentlichen Steuerungseinheiten innerhalb der DZ BANK Gruppe verwenden ebenfalls diese oder eine mit der Solvabilitätsverordnung vergleichbare Definition. Neben der DZ BANK sind die BSH, DG HYP, DVB, DZ PRIVATBANK, R+V, TeamBank und Union Asset Management Holding bedeutsam für das operationelle Risiko. **Geschäftsrisiko:** Geschäftsrisiko bezeichnet die Gefahr von Verlusten aus unerwarteten Ergebnisschwankungen, die bei gegebener Geschäftsstrategie aus Veränderungen von externen Rahmenbedingungen resultieren und nicht durch Kostenreduktionen aufgefangen werden können. Dabei bleiben Ertragsentwicklungen, die anderen Risikoarten zuzurechnen sind, unberücksichtigt. **Staatsschuldenkrise:** Seit geraumer Zeit ist die gesamtwirtschaftliche Lage der innerhalb der Eurozone angesiedelten Länder **Portugal, Irland, Italien, Griechenland und Spanien** durch ein signifikantes Haushaltsdefizit geprägt, das mit einer in Relation zum Bruttoinlandsprodukt hohen Staatsverschuldung einhergeht. Die Schuldenkrise dieser europäischen Länder ist auch im laufenden Geschäftsjahr spürbar. Infolgedessen mussten die Verbindlichkeiten des griechischen Staates umgeschuldet werden. Im Jahr 2012 kann es in weiteren Ländern der Eurozone zu einer Verschärfung der Krise kommen. In Spanien stellen Risiken aus dem

		Bankensektor ein erhöhtes Gefährdungspotential dar.
D.3	**Wesentliche Risiken in Bezug auf die Schuldverschreibungen**	Schuldverschreibungen können je nach Ausgestaltung komplexe Finanzinstrumente sein, in die zukünftige Anleger nur investieren sollten, wenn sie in der Lage sind, die Funktionsweise einzuschätzen und entsprechend bereit sind, die damit verbundenen Risiken zu tragen. Die Schuldverschreibungen können generell einem Liquiditätsrisiko, einem Marktpreisrisiko, dem Risiko der vorzeitigen Rückzahlung durch die jeweilige Emittentin, einem Zinsrisiko, Risiken im Zusammenhang mit Zinsobergrenzen und einem Währungsrisiko unterliegen. **Liquiditätsrisiko**: Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein. **Marktpreisrisiko**: Ein Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert. **Risiko der vorzeitigen Rückzahlung durch die jeweilige Emittentin**: Sofern der jeweiligen Emittentin das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzuzahlen oder sofern die Schuldverschreibungen vor Fälligkeit aufgrund des Eintritts eines Ereignisses, welches in den Anleihebedingungen für Schuldverschreibungen (ausgenommen Gedeckte Schuldverschreibungen) dargelegt ist, zurückgezahlt werden, ist ein Gläubiger dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird. Außerdem besteht die Möglichkeit, dass ein Gläubiger der Schuldverschreibungen eine Wiederanlage nur zu schlechteren als den Bedingungen des ursprünglichen Investments tätigen kann. **Zinsrisiko** • **Festverzinsliche Schuldverschreibungen**: Ein Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs solcher Schuldverschreibungen infolge von Veränderungen des aktuellen Marktzinssatzes fällt. • **Variabel verzinsliche Schuldverschreibungen**: Ein Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es

		unmöglich, den Ertrag von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen. Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebelfaktoren oder mit Zinsober- und/oder Zinsuntergrenzen oder einer Kombination dieser Merkmale ausgestattet sein. • **Nullkupon-Schuldverschreibungen**: Ein Gläubiger von Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs solcher Schuldverschreibungen infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind volatiler als Kurse von festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Fälligkeit. • **Targeted Redemption-Schuldverschreibungen**: Die oben unter "Festverzinsliche Schuldverschreibungen" und "Variabel verzinsliche Schuldverschreibungen" beschriebenen Risiken gelten beide für Targeted Redemption-Schuldverschreibungen. • **Basis Plus-Schuldverschreibungen**: Während der festverzinslichen Phase unterliegt der Gläubiger von Basis Plus-Schuldverschreibungen dem Risiko, dass der Kurs solcher Schuldverschreibungen infolge von Veränderungen des aktuellen Marktzinssatzes fällt. Während der variabel verzinslichen Phase unterliegt der Gläubiger von Basis Plus-Schuldverschreibungen dem Risiko, dass die Verzinsung der Schuldverschreibungen unter dem Marktzinssatz liegt. **Risiken im Zusammenhang mit Zinsobergrenzen**: Der Ertrag von Schuldverschreibungen mit Zinsobergrenzen kann erheblich niedriger als der Ertrag ähnlich strukturierter Schuldverschreibungen ohne Zinsobergrenzen sein. **Währungsrisiko**: Ein Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten, ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche die Rendite dieser Schuldverschreibungen beeinflussen können. **Nachrangige Schuldverschreibungen**: Die DZ BANK kann nachrangige Schuldverschreibungen begeben. Im Falle der Insolvenz oder der Liquidation der DZ BANK sind solche Verbindlichkeiten nachrangig gegenüber Ansprüchen nicht nachrangiger Gläubiger der DZ BANK, so dass keine Zahlungen auf die Schuldverschreibungen erfolgen, bis die Ansprüche aller nicht nachrangigen Gläubiger der DZ BANK vollständig befriedigt sind. **Non-viability**: Tier 2-nachrangige Schuldverschreibungen, die

		Bestimmungen enthalten, nach denen diese Schuldverschreibungen beim Eintreten bestimmter Ereignisse entweder abgeschrieben oder in Eigenkapital umgewandelt werden müssen, da die Bank ohne diese Maßnahmen oder die Zufuhr von Kapital durch die öffentliche Hand nicht mehr lebensfähig ("non-viable") sein würde, sind für den Gläubiger solcher Schuldverschreibungen mit dem Risiko verbunden, dass er einen grossen Teil seiner Kapitalanlage verlieren könnte. **Mögliche US-Quellensteuer gemäss FATCA** Unter bestimmten Umständen könnte die jeweilige Emittentin verpflichtet sein, US-Steuern gemäß den Bestimmungen für Auslandskonten des *U.S. Foreign Account Tax Compliance Act* von 2010 (FATCA) in Bezug auf nach dem 1. Januar 2013 begebene Schuldverschreibungen einzubehalten. **Die einzelnen Risiken oder die Kombination der vorgenannten Risken können sich verstärkt auf den Wert einer Tranche von Schuldverschreibungen auswirken und einen negativen Einfluss auf den Wert der Anlage haben. Für den zukünftigen Anleger kann es unter Umständen zu erheblichen Zins- und Kursverlusten kommen.**

Element	**Abschnitt E – Angebot**	
E.2b	**Verwendung des Netto-Emissionserlöses**	Der Netto-Emissionserlös aus der Tranche von Schuldverschreibungen wird zur Finanzierung des Geschäfts der Emittentin verwendet.
E.3	**Bedingungen und Voraussetzungen für das Angebot**	**Allgemeines**: Die Schuldverschreibungen werden in Form **[**eines öffentlichen Angebots**] [**einer Privatplatzierung**]** an **[**nicht-qualifizierte Anleger**] [**qualifizierte Anleger**] [**nicht-qualifizierte und qualifizierte Anleger**]** auf **[**syndizierter**] [**nicht-syndizierter Basis**]** vertrieben. **[Übernahmevertrag**: Unter dem Übernahmevertrag vereinbart die Emittentin, Schuldverschreibungen zu emittieren und jeder Platzeur stimmt zu, Schuldverschreibungen zu erwerben. Die Emittentin und jeder Platzeur vereinbaren im Übernahmevertrag unter anderem den Gesamtnennbetrag der Emission, den gemäß der Übernahmeverpflichtung auf den Platzeur entfallenden Nennbetrag, den Ausgabepreis, den Valutierungstag und die Provisionen.**]** **Platzeur(e)**: **[ ]**. **[Datum des Übernahmevertrags**: **[ ].]**

		[Datum der mündlichen Vereinbarung über die Begebung der Schuldverschreibungen: **[ ].]** **Gesamtnennbetrag**: **[ ]**. **Nennbetrag der Übernahmeverpflichtung [des] [je] Platzeur**: **[ ]**. **Ausgabepreis**: **[ ]** %; Der Ausgabepreis ist freibleibend. **Valutierungstag** / **Lieferungsinstruktion**: **[ ]**; **[**Lieferung gegen Zahlung.**]** **[**Lieferung frei von Zahlung.**]** **[Management- und Übernahmeprovision**: **[ ]** % des Gesamtnennbetrags.**]** **[Verkaufsprovision**: **[ ]** % des Gesamtnennbetrags.**]** **[Deutsche] Emissionsstelle** / **Zahlstellen**: **[**Die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**"), Platz der Republik, 60265 Frankfurt am Main, Bundesrepublik Deutschland, selbst fungiert als deutsche Emissionsstelle in Bezug auf bestimmte von der DZ BANK begebene Schuldverschreibungen.**]** **[**Die Deutsche Bank Aktiengesellschaft, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Bundesrespublik Deutschland, fungiert als Emissions-stelle in Bezug auf von der DZ PRIVATBANK S.A. begebene Schuldverschreibungen, sowie auf bestimmte von der DZ BANK begebene Schuldverschreibungen.**]** **[**Die DZ PRIVATBANK S.A., 4, rue Thomas Edison, 1445 Luxemburg-Strassen, Großherzogtum Luxemburg, und andere von Zeit zu Zeit ernannte Institute fungieren als Zahlstellen.**]**
E.4	**Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**	Einzelne der unter diesem Programm ernannte Platzeure und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die jeweilige Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen.
E.7	**Kosten**	**[**Die geschätzten Gesamtkosten der Tranche von Schuldverschreibungen (einschließlich der Kosten für die Zulassung zum Handel an der **[**Luxemburger Wertpapierbörse**] [**Frankfurter Wertpapierbörse**]** **[ ]**) in Höhe von **[ ]** werden von **[**der Emittentin**] [**dem Anleger**]** getragen.**]** Wenn ein zukünftiger Anleger die Schuldverschreibungen von einem Dritten erwirbt, dann

		kann der von dem potenziellen Anleger zu entrichtende Kaufpreis einen Erlös des Dritten beinhalten, dessen Höhe von dem Dritten festgelegt wird.

TAXATION

The following is a general discussion of certain German and Luxembourg tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany and the Grand Duchy of Luxembourg currently in force and as applied on the date of approval of this Prospectus, which are subject to change, possibly with retroactive effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY AND THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

1. Federal Republic of Germany

Income tax

Notes held by tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of the Federal Republic of Germany (*i.e.,* persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax (*Einkommensteuer*). In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition. Furthermore, church tax (*Kirchensteuer*) may be levied, where applicable.

On payments of interest on the Notes to individual tax residents of the Federal Republic of Germany income tax is generally levied as a flat income tax (*Abgeltungsteuer*) at a rate of 25 per cent (plus solidarity surcharge in an amount of 5.5 per cent of such tax, resulting in a total tax charge of 26.375 per cent plus, if applicable, church tax). The total investment income of an individual will only be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in the Federal Republic of Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent.

In general, no flat income tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat income tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25 per cent plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability plus solidarity surcharge and, if applicable, church tax of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

- Taxation of capital gains

Capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes will be subject to the flat income tax on investment income at a rate of 25 per cent (plus solidarity surcharge in an amount of 5.5 per cent of such tax, resulting in a

total of 26.375 per cent plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the aggregate principal amount is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) after deduction of expenses directly connected to the sale/redemption and the acquisition cost of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, flat income tax will be levied on 30 per cent of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25 per cent plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability plus solidarity surcharge and, if applicable, church tax of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (*Körperschaft-steuer*) (in each case plus solidarity surcharge and, in case of individuals, if applicable, church tax). The interest and capital gain will also be subject to trade tax (*Gewerbesteuer*) if the Notes form part of the property of a trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) flat income tax at a rate of 25 per cent plus a solidarity surcharge of 5.5 per cent of such tax and, if applicable, church tax will also be withheld from interest payments on Notes and generally also from capital gains from the disposition of Notes held as business assets. In these cases the flat income tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge and, if applicable, church tax of the Holder. With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in the Federal Republic of Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, i.e. persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in the Federal Republic of Germany, unless the Notes form part of the business property of a permanent establishment maintained in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in the Federal Republic of Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German-situs real estate.

Non-residents of the Federal Republic of Germany are in general also not subject to German flat income tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), flat income tax will be levied as explained above at "Notes held by tax residents as private assets" or "Notes held by tax residents as business assets", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Note is not attributable to a German trade or business for which a permanent establishment

is maintained, or a permanent representative has been appointed, in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

2. Grand Duchy of Luxembourg

Non-Residents

Under the existing laws of the Grand Duchy of Luxembourg and except as provided for by the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive (as defined below), there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of the Grand Duchy of Luxembourg.

Under the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by the Grand Duchy of Luxembourg of certain related Accords with the relevant dependent and associated territories (as defined under the EU Savings Tax Directive), payments of interest or similar income made or ascribed by a paying agent established in the Grand Duchy of Luxembourg to or for the immediate benefit of an individual Holder of a Note or certain residual entities, who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than the Grand Duchy of Luxembourg or certain of those dependent or associated territories referred to under EU Savings Tax Directive below, will be subject to a withholding tax, unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or, in the case of an individual Holder of a Note, has provided a tax exemption certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 35 per cent.

Residents

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the European Economic Area or in a state which has concluded with the Grand Duchy of Luxembourg an international agreement related to the EU Savings Tax Directive to an individual Holder of Notes who is a resident of the Grand Duchy of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories securing the payment for such individual will be subject to a withholding tax of 10 per cent. In case of payment through a paying agent established in the European Economic Area or in a state which has concluded with the Grand Duchy of Luxembourg an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 10 per cent tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10 per cent withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant Accords) and 23 December 2005, as amended. "*Interest*" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme, and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

3. EU Savings Tax Directive

Under the Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**"), which is applicable as from 1 July 2005, each EU Member State must require paying agents (within the meaning of the EU Savings Tax Directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the EU Savings Tax Directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, the Republic of Austria and the Grand Duchy of Luxembourg may opt instead of providing such information to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35 per cent.

In conformity with the prerequisites for the application of the EU Savings Tax Directive a number of non-EU countries and territories, including Switzerland, have agreed to apply measures equivalent to those contained in the EU Savings Tax Directive (a withholding system in the case of Switzerland).

By legislative regulations dated 26 January 2004 the German Federal Government enacted the provisions for implementing the EU Savings Tax Directive into German law. These provisions apply as from 1 July 2005.

By a Law dated 21 June 2005 the Grand Duchy of Luxembourg transposed the EU Savings Tax Directive into national law. The definition of interest payments generally corresponds to the definition in the EU Savings Tax Directive.

Holders of Notes who are individuals should note that the Issuer will not pay additional amounts under § 9 sub-paragraph (2) (a) (iii) of the relevant Terms and Conditions of Notes (other than Covered Notes) in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

2. United States of America

Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and, except as provided in the applicable Final Terms with respect to Notes with a maturity on the Issue Date of one year or less, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Accordingly, each Dealer has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4 (1) (m) (i) of the Dealer Agreement, each Dealer (i) has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered or sold any Notes, and will not offer or sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and Issue Date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply, and each further Dealer appointed under this Programme will be required to comply, with the offering restrictions requirements of Regulation S; and (iv) has also agreed, and each further Dealer appointed under this Programme will be required to agree, that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect.

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b) (2) (iii) under the Securities Act (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer who has purchased Notes of a Tranche under this Programme (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation Section 1.163-5 (c) (2) (i) (C) (the "**C Rules**"), or in accordance with the provisions of United States Treasury Regulation Section 1.163-5 (c) (2) (i) (D) (the "**D Rules**") (or, after 18 March 2012, any successor rules substantially in the same form as the C Rules or D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the applicable Final Terms.

Where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States of America and its possessions in connection with their original issuance. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes within the United States of America or its possessions in connection with the original issuance. Further, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States of America or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States of America or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States of America or its possessions Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States of America or its possessions or to a U.S. person, except as permitted by the D Rules;

(c) if such Dealer is a U.S. person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will do so only in accordance with the requirements ofthe D Rules;

(d) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) has repeated and confirmed the agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in subparagraphs (a), (b) and (c).

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

3. European Economic Area

In relation to each Member State of the European Economic Area (the European Union plus Iceland, Norway, Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member**

State"), each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation 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 Notes to the public in that Relevant Member State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes 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 Notes 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 the 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 provision of the 2010 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 Notes 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 Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

4. United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons 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 Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. Japan

Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instrument and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Law**"). Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Law and any applicable laws, regulations and guidelines of Japan.

6. Singapore

Selling Restriction applicable where the Notes are being marketed pursuant to Section 274 and/or 275 of the SFA:

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

7. Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other

circumstances which do not result in the document being a "**prospectus**" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

8. The Grand Duchy of Luxembourg

In addition to the cases described in the section 2 with respect to the European Economic Area pursuant to which each Dealer can make an offer of Notes to the public in an EEA Member State (including the Grand Duchy of Luxembourg), an offer of Notes to the public in the Grand Duchy of Luxembourg can also be made:

(a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;

(b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and

(c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Directive 2003/71/EC into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

COVERED NOTES

DZ BANK may issue Covered Notes in accordance with the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutschen Genossenschaftsbank*).

As "coverage" for the Covered Notes a specific pool of assets is built with DZ BANK in accordance with § 9 of the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutschen Genossenschaftsbank*), such pool securing primarily the payment obligations under the Covered Notes and under derivatives (the "Derivatives") registered in the pool register (the "Pool Register"). The proceeds of the underlying assets are sufficient to satisfy the covered claims with any accrued and unpaid interest thereon in full at any time when due and payable. Assets eligible for the pool of underlying assets are the assets specified in §§ 12-18, § 19 (1) No. 1 and 4 and § 20 (1) of the Pfandbrief Act (*Pfandbriefgesetz*), claims in respect of loans secured by mortgages on real estate, claims relating to loans to affiliated cooperative credit institutions, as well as Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) and Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) issued pursuant to the Pfandbrief Act (*Pfandbriefgesetz*).

In case of insolvency of DZ BANK, assets registered in the Pool Register do not form part of the general insolvency proceeding. The claims of the holders of the Covered Notes and the Derivatives will be fulfilled entirely from assets registered in the Pool Register when due. The claims of the holders of the Covered Notes and Derivatives rank pari passu.

An official trustee appointed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) is required to ensure that the issuance, management and cover of the Covered Notes satisfy legal and statutory requirements and the general terms and conditions of the Covered Notes.

GENERAL INFORMATION

Listing and Admission to Trading Information

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market *"Bourse de Luxembourg"* which is a regulated market for the purposes of the MiFID Directive amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, and to be listed on the Official List of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to this Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange as the Issuer and the relevant Dealer(s) may agree.

Undertaking

The Issuer has undertaken to publish a supplement to this Prospectus or to publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, where approval by the CSSF of any such document is required, upon such approval having been given, all of which will be for use in connection with any subsequent offering of Notes to be listed on the Luxembourg Stock Exchange.

If the Terms and Conditions of Notes (other than Covered Notes) or the Terms and Conditions of Covered Notes (as set out in this Prospectus) are modified or amended in a manner which would make this Prospectus, as supplemented, inaccurate or misleading, a new Prospectus will be prepared to the extent required by law.

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

As long as any Notes are outstanding and listed on the Luxembourg Stock Exchange, information will be communicated to the Holders of the Notes in accordance with Luxembourg Stock Exchange regulations and recommendations.

Authorisation

The establishment of the Programme has been authorised by a resolution of the Board of Managing Directors of DZ BANK on 2 July 2002.

The Accession of PBLU to the Programme has been authorised by a resolution of the Board of Directors of PBLU on 26 April 2011.

The 2012 update of the Programme, the unlimited Programme Amount and the issuance of the types of Notes thereunder has been authorised by the responsible Members of the Board of Managing Directors of DZ BANK on 10 April 2012 and by a resolution of the Board of Directors of PBLU on 24 April 2012.

Each Tranche of Notes will be issued pursuant to internal rules of DZ BANK and PBLU.

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

- 2011 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management Report of DZ BANK AG and the audited Annual Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2011;

- 2011 Annual Report, including the audited Group Management Report and the audited Consolidated Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2011;

- 2010 Annual Financial Statements and Management Report of DZ BANK AG, including the audited Management Report of DZ BANK AG and the audited Annual Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2010;

- 2010 Annual Report, including the audited Group Management Report and the audited Consolidated Financial Statements of DZ BANK AG, the Responsibility Statement, and the Audit Opinion (Translation), in respect of the financial year ended 31 December 2010;

- Financial Statements and Operations Report - 2011 of DZ PRIVATBANK S.A., including the audited Annual Statement of Accounts, the Operations Report and the Report of the *Réviseur d'Enterprises Agréé*, in respect of the financial year ended 31 December 2011; and

- 2010 Annual Report of DZ PRIVATBANK S.A., including the audited Annual Statement of Accounts and the Report of the *Réviseur d'Enterprises Agréé*, in respect of the financial year ended 31 December 2010;

all in the English language, are incorporated by reference into, and form part of, this Prospectus. The documents incorporated by reference with respect to DZ BANK Group, DZ BANK AG and DZ BANK PRIVATBANK S.A. constitute English language translations of the respective German financial statements, management report, responsibility statement, if any, and audit opinion.

Comparative Table of Documents incorporated by Reference

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
52 / Risk Factors regarding DZ BANK AG	Risk Report included in the Management Report of DZ BANK AG	Pages 25 to 59 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
52 / Risk Factors regarding DZ BANK Group	Risk Report included in the DZ BANK Group Management Report	Pages 76 to 143 of the 2011 Annual Report of DZ BANK Group
53 / Risk Factors regarding PBLU	Risk Report included in the Notes on the annual report, Section D, of DZ PRIVATBANK S.A.	Pages 33 to 37 of the Financial Statements and Operations Report - 011 of DZ PRIVATBANK S.A.

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Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Management Report of DZ BANK AG	Pages 02 to 59 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at December 31, 2011 included in the Annual Financial Statements of DZ BANK AG	Pages 62 to 63 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Income statement for the period January 1 to December 31, 2011 included in the Annual Financial Statements of DZ BANK AG	Page 64 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes (including List of Shareholdings) included in the Annual Financial Statements of DZ BANK AG	Pages 65 to 123 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Responsibility Statement	Page 124 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Audit Opinion (Translation)	Page 125 of the 2011 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Management Report of DZ BANK AG	Pages 02 to 51 of the 2010 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at December 31, 2010 included in the Annual Financial Statements of DZ BANK AG	Pages 54 to 55 of the 2010 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Income statement for the period January 1 to December 31, 2010 included in the Annual Financial Statements of DZ BANK AG	Page 56 of the 2010 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes (including List of Shareholdings) included in the Annual Financial Statements of DZ BANK AG	Pages 57 to 117 of the 2010 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Responsibility Statement	Page 118 of the 2010 Annual Financial Statements and Management Report of DZ BANK AG
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Audit Opinion (Translation)	Page 119 of the 2010 Annual Financial Statements and Management Report of DZ BANK AG

DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Group Management Report	Pages 42 to 143 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Income statement for the period January 1 to December 31, 2011 included in the Consolidated Financial Statements	Page 146 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of comprehensive income for the period January 1 to December 31, 2011 included in the Consolidated Financial Statements	Page 147 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at December 31, 2011 included in the Consolidated Financial Statements	Page 148 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of changes in equity included in the Consolidated Financial Statements	Page 149 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of cash flows included in the Consolidated Financial Statements	Pages 150 to 151 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes (including Segment information and List of Shareholdings) included in the Consolidated Financial Statements	Pages 152 to 295 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Responsibility Statement	Page 296 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Audit Opinion (Translation)	Page 297 of the 2011 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Group Management Report	Pages 38 to 123 of the 2010 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Income statement for the period January 1 to December 31, 2010 included in the Consolidated Financial Statements	Page 126 of the 2010 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses /	Statement of comprehensive income for the period January 1 to December 31, 2010 included in the Consolidated Financial	Page 127 of the 2010 Annual Report of DZ BANK Group

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
Historical Financial Information	Statements	
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at December 31, 2010 included in the Consolidated Financial Statements	Page 128 of the 2010 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of changes in equity included in the Consolidated Financial Statements	Page 129 of the 2010 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Statement of cash flows included in the Consolidated Financial Statements	Pages 130 to 131 of the 2010 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes (including Segment information and List of Shareholdings) included in the Consolidated Financial Statements	Pages 132 to 271 of the 2010 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Responsibility Statement	Page 272 of the 2010 Annual Report of DZ BANK Group
68 / Financial Information concerning DZ BANK's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Audit Opinion (Translation)	Page 273 of the 2010 Annual Report of DZ BANK Group

DZ PRIVATBANK S.A.

Page / Section in Prospectus	Section of document incorporated by reference	Pages of document incorporated by reference
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Operations Report	Pages 6 to 9 of the Financial Statements and Operations Report - 2011 DZ PRIVATBANK S.A.
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance sheet as at 31 December 2011	Pages 10 to 11 of the Financial Statements and Operations Report - 2011 DZ PRIVATBANK S.A.
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Profit and loss account	Pages 12 to 13 of the Financial Statements and Operations Report - 2011 DZ PRIVATBANK S.A.
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes on the annual report	Pages 14 to 37 of the Financial Statements and Operations Report - 2011 DZ PRIVATBANK S.A.
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses /	Report of the *Réviseur d'Entreprises Agréé*	Pages 38 to 39 of the Financial Statements and Operations Report - 2011 DZ PRIVATBANK S.A.

Historical Financial Information		
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Balance Sheet as at 31 December 2010	Pages 06 to 07 of the Annual Report 2010 DZ PRIVATBANK S.A.
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Profit and Loss Account for the financial year ended 31 December 2010	Pages 08 to 09 of the Annual Report 2010 DZ PRIVATBANK S.A.
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Notes on the Financial Statements	Pages 10 to 33 of the Annual Report 2010 DZ PRIVATBANK S.A.
77 / Financial Information concerning PBLU's Assets and Liabilities, Financial Position and Profits and Losses / *Historical Financial Information*	Report of the *Réviseur d'Entreprises Agréé*	Pages 34 to 35 of the Annual Report 2010 DZ PRIVATBANK S.A.

Information not listed in above list but included in the documents incorporated by reference is given for information purposes only.

AVAILABILITY OF DOCUMENTS

Copies of the above mentioned documents and of any other documents incorporated herein by reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, copies of the above mentioned documents and of any other documents incorporated herein by reference and copies of the documents listed in above sections "*DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main – Documents on Display*" and "*DZ PRIVATBANK S.A. – Documents on Display*" may be obtained without charge at the head office of the Paying Agent in the Grand Duchy of Luxembourg during normal business hours. The address of the Paying Agent in the Grand Duchy of Luxembourg is set out in section "*Names and Addresses*" below.

NAMES AND ADDRESSES

Issuers

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Luxembourg-Strassen
Grand Duchy of Luxembourg

Arranger

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

Dealers

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxemburg-Strassen
Grand Duchy of Luxembourg

Fiscal Agent

Deutsche Bank Aktiengesellschaft
Group Technology Operations
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Federal Republic of Germany

German Fiscal Agent

DZ BANK AG
Deutsche Zentral-Genossenschafts-
bank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

Listing and Paying Agent in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Luxembourg-Strassen
Grand Duchy of Luxembourg

Legal Advisor to DZ BANK

The DZ BANK Legal Department

Legal Advisor to DZ PRIVATBANK

as to Luxembourg law

Allen & Overy Luxembourg
33, avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor to the Dealers

as to German law

Hengeler Mueller
Partnerschaft von Rechtsanwälten
Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Federal Republic of Germany

Auditor to DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Mergenthalerallee 3-5
65760 Eschborn/Frankfurt am Main
Federal Republic of Germany

Auditor to DZ PRIVATBANK S.A.

Ernst & Young S.A.
Cabinet de révision agréé
7, rue Gabriel Lippmann –
Parc d'Activité Syrdall 2
5365 Munsbach
Grand Duchy of Luxembourg