

## 5 TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

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

PART I sets out the basic terms (the **Basic Terms**) comprising the Terms and Conditions that apply to (a) Series of Notes which are represented by global Notes in bearer form (other than Pfandbriefe) (PART I (A)); (b) Series of Pfandbriefe (other than Jumbo-Pfandbriefe) which are represented by global Notes in bearer form (PART I (B)); and (c) Series of fixed-rate Pfandbriefe with a minimum principal amount of Euro 1 billion (or the equivalent thereof in another currency) (**Jumbo-Pfandbriefe**) which are represented by global Notes in bearer form (PART I (C)).

PART II sets forth two supplements (the **Supplements**) to the Basic Terms: (a) in PART II (A) those provisions that apply to Pfandbriefe in registered form and which are supplemental to the provisions of PART I(B); and (b) in PART II(B) those provisions that apply in the case of collective global Notes and/or definitive Notes in bearer form which are supplemental to the provisions of the Basic Terms set out in PART I(A) and PART I(B).

Registered Pfandbriefe under German Law, as they do not qualify as securities under Article 2 no. 1 of the German Securities Prospectus Act, have been included as additional information only and for the purpose of describing the Programme. Therefore, this document cannot be construed as a prospectus for Registered Pfandbriefe. Pursuant to Article 8f para. 2 no. 7d) of the German Sales Prospectus Act, registered bonds issued by credit institutions and thus Registered Pfandbriefe are exempted from the prospectus requirements under the German Sales Prospectus Act.

The Basic Terms and the Supplements thereto together constitute the Terms and Conditions. Any Series of Notes may be issued on alternative terms and conditions which will be physically attached to such Notes.

**[In the case of Long-Form Conditions and, in the case of Pfandbriefe in registered form, if the Terms and Conditions and the Final Terms are to be attached insert:**

The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part (in the framework as provided by the Terms and Conditions contained in the Base Prospectus), by the terms of the Final Terms which is attached hereto (the **Final Terms**). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms 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 Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]