

## 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.]

## B. TERMS AND CONDITIONS OF PFANDBRIEFE IN BEARER FORM

[Title of relevant Series of Notes]  
issued pursuant to the  
Euro 4,000,000,000

Debt Issuance Programme

of

Wüstenrot Bank Aktiengesellschaft Pfandbriefbank

### § 1

## CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) **Currency; Denomination.** This Series (the **Series**) of [in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*)] [in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (*Öffentliche Darlehenpfandbriefe*)] (the **Notes**) of Wüstenrot Bank Aktiengesellschaft Pfandbriefbank (the **Issuer**) is being issued in [insert Specified Currency] (the **Specified Currency**) in the aggregate principal amount of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in denominations of [insert Specified Denominations] (the **Specified Denominations**).
- (2) **Form.** The Notes are being issued in bearer form.

#### [In the case of Notes which are represented by a Permanent Global Note insert:

- (3) **Permanent Global Note.** The Notes are represented by a permanent global note (the **Permanent Global Note**) without interest coupons. The Permanent Global Note shall be signed manually by two authorized signatories of the Issuer and the independent trustee appointed by the German 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.]

#### [In the case of Notes which are initially represented by a Temporary Global Note insert:

- (3) **Temporary Global Note – Exchange.**
- (a) The Notes are initially represented by a temporary global note (the **Temporary Global Note**) without interest coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the **Permanent Global Note**) without interest coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and the independent trustee appointed by the German 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) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not earlier than 40 days nor later than 180 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 the beneficial owner or owners 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). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in §4 (3)).]
- (4) **Clearing System.** Each Permanent Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means [in the case of more than one Clearing System insert: each of] the following: [Clearstream Banking AG (**Clearstream AG**)] [Clearstream Banking S.A. (**Clearstream S.A.**)] [Euroclear Bank S.A./N.V. (**Euroclear**)] [,] [and] [specify other Clearing System].

- (5) **Holder of Notes.** **Holder** means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

## § 2 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 German Pfandbrief-Act (Pfandbriefgesetz) and rank at least pari passu with all other obligations of the Issuer under **[in the case of Mortgage Pfandbriefe insert: Mortgage Pfandbriefe (Hypothekenspfandbriefe)]** **[in the case of Public Sector Pfandbriefe insert: Public Sector Pfandbriefe (Öffentliche Pfandbriefe)]**.

## § 3 [INTEREST] [INDEXATION]

### [(A) In the case of Fixed Rate Notes insert:

- (1) **Rate of Interest and Interest Payment Dates.** The Notes shall bear interest on their principal amount **[in case of Notes other than Step-up or Step-down Notes insert: at the rate of [insert Rate of Interest] per cent. per annum from (and including) [insert Interest Commencement Date] to (but excluding) the Maturity Date (as defined in § 5 (1)). [in case of Step-up or Step-down Notes insert: at the rates and for the periods set out below**

#### **Periods/relating Interest Rates][insert]]**

Interest shall be payable in arrears on **[insert Fixed Interest Date or Dates]** in each year (each such date, an **Interest Payment Date**). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date insert: and will amount to [insert Initial Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Initial Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations].]** **[If Maturity Date is not a Fixed Interest Date insert: Interest in respect of the period from [insert Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [insert Final Broken Amount per first Specified Denomination] per Note in a denomination of [insert first Specified Denomination] and [insert further Final Broken Amount(s) per further Specified Denominations] per Note in a denomination of [insert further Specified Denominations]. [If Actual/Actual (ICMA) insert: The number of interest determination dates per calendar year (each a Determination Date) is [insert number of regular interest payment dates per calendar year].]**

- (2) **Accrual of Interest.** The Notes shall cease to bear interest from their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the actual redemption of the Notes.
- (3) **Calculation of Interest for Partial Periods.** If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).]

### [(B) In the case of Floating Rate Notes insert:

#### (1) **Interest Payment Dates.**

- (a) The Notes bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the **Interest Commencement Date**) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

#### (b) **Interest Payment Date** means

- (i) **[in the case of Specified Interest Payment Dates insert: each [insert Specified Interest Payment Dates].]**

- (ii) **[in the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Terms and Conditions) falls **[insert number] [weeks] [months] [insert other specified periods]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]
- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:
- (i) **[if Modified Following Business Day Convention insert:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]
- (ii) **[if FRN Convention insert: postponed to the next day** which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified periods]** after the preceding applicable payment date.]
- (iii) **[if Following Business Day Convention insert:** postponed to the next day which is a Business Day.]
- (iv) **[if Preceding Business Day Convention insert:** the immediately preceding Business Day.]
- (d) In this § 3 **Business Day** means any day (other than a Saturday or a Sunday) on which the Clearing System as well as **[if the currency is Euro insert:** the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) settle payments] **[if the Specified Currency is not Euro insert:** and on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]]**.

(2) **Rate of Interest.** **[if Screen Rate Determination insert:**

**[in case of Floating Rate Notes other than Constant Maturity Swap (CMS) floating rate notes insert:** The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will, except as provided below, be either:

- (a) the offered quotation (if there is only one quotation on the Screen Page (as defined below)); or
- (b) the arithmetic mean (rounded, if necessary, to the nearest one **[if the Reference Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11:00 a.m. ([Central European] [Central European Summer] [London] **[insert other financial center]** time) on the Interest Determination Date (as defined below) **[if Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations, and this rule shall apply throughout this subparagraph (2).

**[in the case of CMS floating rate Notes insert:** The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) will be, except as provided below, the **[include relevant number of years]** year swap rate (the middle swap rate against the 6 month EURIBOR, expressed as a percentage rate per annum) (the **[include relevant number of years] Year Swap Rate**), which appears on the Screen Page as of 11:00 a.m. ([Frankfurt] **[insert other relevant location]** time)) on the Interest Determination Date (as defined below) **[in the case of Factor insert:** multiplied by **[insert factor]]**, **[in the case of Margin insert:** [plus] [minus] the Margin (as defined below)] all as determined by the Calculation Agent.]

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

**Interest Determination Date** means the [second] [insert other applicable number of days] [TARGET] [London] [insert other financial center] Business Day prior to the commencement of the relevant Interest Period. [In case of a TARGET Business Day insert: TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Transfer System (TARGET) is operating.] [In case of a non-TARGET Business Day insert: [London] [insert other financial center] Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other financial center].]

[If Margin insert: Margin means [ ] per cent. per annum.]

**Screen Page** means [insert relevant Screen Page].

[The Issuer shall also be free to agree on the use of another basis for determining any reference rate, full details of which will be indicated in the applicable Final Terms.]

[in case of Floating Rate Notes other than CMS floating rate notes insert: If the Screen Page is not available or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, (in each case as at such time,) the Calculation Agent shall request the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [Eurozone] [London] [insert other financial center] interbank market at approximately 11:00 a.m. ([Central European] [Central European Summer] [London] [insert other financial center] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [if Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period will be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. ([Central European] [Central European Summer] [London] [insert other financial center] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [Eurozone] [London] [insert other financial center] interbank market [if Margin insert: [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [Eurozone] [London] [insert other relevant financial center] interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [if Margin insert: [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered [if Margin insert: [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to the last preceding Interest Period)].

As used herein, **Reference Banks** means [if no other Reference Banks are specified in the Final Terms, insert: , in the case of (a) above, those offices of [in case of EURIBOR insert: not less than five] such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page

and, in the case of (b) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations appeared] **[if other Reference Banks are specified in the Final Terms, insert names here].**

**[in the case of CMS Floating Rate Notes insert:**

If at such time the Screen Page is not available or if no **[include relevant number of years]** year swap rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its **[include relevant number of years]** Year Swap Rates to leading banks in the interbank swapmarket in the Euro-Zone at approximately 11.00 a.m. ((Frankfurt **[insert other relevant location]** time)) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such **[include relevant number of years]** Year Swap Rates, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such **[include relevant number of years]** Year Swap Rate **[in the case of Factor insert: multiplied with [insert factor]], [in the case of Margin insert: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such **[include relevant number of years]** Year Swap Rates as provided in the preceding paragraph, the rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded up or down if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the **[include relevant number of years]** Year Swap Rates, as communicated to (and at the request of )the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ((Frankfurt **[insert other relevant location]** time)) on the relevant Interest Determination Date by leading banks in the interbank swap market in the Euro-Zone **[in the case of Factor insert: multiplied with [insert factor]] [in the case of Margin insert: [plus] [minus] the Margin]** or if fewer than two of the Reference Banks provide the Calculation Agent with such **[include relevant number of years]** Year Swap Rates, the **[include relevant number of years]** year swap rate, or the arithmetic mean (rounded as provided above) of the **[include relevant number of years]** Year Swap Rate, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the interbank swap market in the Euro-Zone (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in the case of Factor insert: multiplied with [insert factor]] [in the case of Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the **[include relevant number of years]** year swap rate or the arithmetic mean of the **[include relevant number of years]** Year Swap Rates on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such **[include relevant number of years]** Year Swap Rates were offered **[in the case of Factor insert: multiplied with [insert factor]] [in the case of Margin insert: [plus] [minus] the Margin]**.

As used herein, **Reference Banks** means, those offices of at least four of such banks in the swap market whose **[include relevant number of years]** Year Swap Rates were used to determine such **[include relevant number of years]** Year Swap Rates when such **[include relevant number of years]** Year Swap Rate last appeared on the Screen Page.]

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

**[If Reference Rate is other than EURIBOR or LIBOR or CMS, insert relevant details in lieu of the provisions of this subparagraph 2]**

**[If ISDA Determination applies insert the relevant provisions and attach the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.]**

**[If other method of determination applies, insert relevant details in lieu of the provisions of this subparagraph (2)]**

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

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

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

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

[(4)] **Interest Amount.** The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the **Interest Amount**) payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate principal amount of the Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(5)] **Notification of Rate of Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders in accordance with § 10 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other financial center]** Business Day (as defined in § 3 (2)). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 10.

[(6)] **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent[s] and the Holders.

[(7)] **Accrual of Interest.** The Notes shall cease to bear interest from their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3.]

**[(C) In the case of Zero Coupon Notes insert:**

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

(2) **Accrual of Interest.** If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes as from the due date of actual redemption at the rate of **[insert Amortization Yield]** per annum.]

**[(D) In the case of other structured floating rate Notes (including reverse floaters), set forth applicable provisions herein]**

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

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

**[if Fixed Rate Notes and Actual/Actual (ICMA) insert:**

1. in the case of Notes where the number of days in the Calculation Period is equal to or shorter than the Determination Period, the number of days in such Calculation Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or

2. in the case of Notes where the Calculation Period is longer than the Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which the Accrual Period begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

**Determination Period** means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date.]

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

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

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

**[if 30E/360 insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

## § 4 PAYMENTS

- (1) [(a) **Payment of Principal.** Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

**[In the case of Notes other than Zero Coupon Notes insert:**

- (b) **Payment of Interest.** Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payments of interest on the Notes shall be payable only outside the United States.

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

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

- (3) **United States.** For purposes of [in the case of TEFRA D Notes insert: § 1 (3) and] subparagraph (1) of this § 4, **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).
- (4) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) **Payment Day.** If the date for payment of any amount in respect of any Note is not a Payment Day (as defined below), then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) [if the Specified Currency is Euro insert: the TARGET] [if the Specified Currency is not Euro insert: commercial banks and foreign exchange markets in [insert all relevant financial centers]] settle payments.
- (6) **References to Principal.** Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; [if redeemable at option of Issuer insert: the Call Redemption Amount of the Notes;] [in the case of Instalment Notes insert: the Instalment Amount(s) of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes.
- (7) **Deposit of Principal and Interest.** The Issuer may deposit with the Local Court (Amtsgericht) in Ludwigsburg principal 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.

## § 5 REDEMPTION

(1) **Redemption at Maturity.**

**[In the case of Notes other than Instalment Notes insert:**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [in the case of a specified Maturity Date insert such Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] (the **Maturity Date**). The Final Redemption Amount in respect of each Note shall be [if the Notes are redeemed at their principal amount insert: its principal amount] [otherwise insert Final Redemption Amount per denomination].]

**[In the case of Instalment Notes insert:**

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s) [insert Instalment Date(s)]	Instalment Amount(s) [insert Instalment Amount(s)]

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

(2) **Early Redemption at the Option of the Issuer.**

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes [in whole but not in part] [in whole or in part] on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date [If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be of a principal amount equal to [at least [insert Minimum Redemption Amount]] [insert Higher Redemption Amount].]

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

[-----]  
[-----]

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

[-----]  
[-----]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 10. Such notice shall specify;
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

## § 6

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

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

Fiscal and Paying Agent:     **[●]**

[Paying Agent[s]:             **[●]**

**[insert other Paying Agents and specified offices]]**

[Calculation Agent:         **[●]**

**[insert other Calculation Agent and specified office]]**

The Fiscal Agent [,] [and] the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its][their] [respective] specified office[s] to some other specified office in the same city.

- (2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or any Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or additional or other Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of Notes listed on a stock exchange insert: [,] [and] [(ii)]** so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[in the case of payments in U.S. dollars insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[if any Calculation Agent is to be appointed insert: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]].** 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.
- (3) **Agents of the Issuer.** The Fiscal Agent [,] [and] the Paying Agent[s]] [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any authority therein or thereof having power to tax unless such withholding or deduction is required by law, in which case the Issuer shall pay no additional amounts in relation to that withholding or deduction.

## § 8 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 of the German Civil Code (Bürgerliches Gesetzbuch) is reduced to ten years for the Notes. The presentation period for interest payments is 4 years from the end of the year after the respective due date of the relevant payment of interest (sec. 801 subsection 2 German Civil Code). Claims under the Notes in respect of principal or interest which are presented within the presentation period will be prescribed within two years after the end of the relevant presentation period.

## § 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) **Further Issues.** 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.
- (2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all 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.** All notices concerning the Notes shall be published in a leading daily newspaper having general circulation in [Germany] [Luxembourg] **[specify other location]**. These newspapers are expected to be the *[Börsen-Zeitung]* *[d' Wort]* **[insert other applicable newspaper having general circulation]**. 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).]

**[if notices may be given by means of electronic publication on the website of the relevant stock exchange insert:**

- (1) **Publication.** All notices concerning Notes will be made available by means of electronic publication on the internet website of the **[insert relevant stock exchange]** (www.**[insert address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]
- (2) **Notification to Clearing System.** The Issuer may, in lieu of publication [in the newspapers][on the website] set forth in sub-section (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.

## § 11

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) **Applicable Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) **Submission to Jurisdiction.** The District Court (Landgericht) in Stuttgart shall have non-exclusive jurisdiction for any action or other legal proceedings (**Proceedings**) arising out of or in connection with the Notes. The jurisdiction of such court shall be exclusive if Proceedings are brought by merchants (Kaufleute), legal persons under public law (juristische Personen des Öffentlichen Rechts), special funds under public law (öffentlich-rechtliche Sondervermögen) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland).
- (3) **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 Note in global form certified as being a true copy by a duly authorized 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 recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

## § 12 LANGUAGE

**[If the Conditions shall be in the German language with an English language translation insert:**

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

**[If the Conditions shall be in the English language with a German language translation insert:**

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

**[If the Conditions shall be in the English language only insert:**

These Terms and Conditions are written in the English language only.]

**[In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany with English language Conditions insert:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Wüstenrot Bank Aktiengesellschaft Pfandbriefbank, 71630 Ludwigsburg zur kostenlosen Ausgabe bereitgehalten.]