

This document constitutes a base prospectus for the purposes of Art. 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**) relating to issues of non-equity securities (**Non-Equity Securities**) within the meaning of Art. 2(c) of the Prospectus Regulation under the Programme (as defined below) by Wüstenrot Bausparkasse Aktiengesellschaft.

Base Prospectus  
14 July 2020



**Wüstenrot Bausparkasse Aktiengesellschaft**  
Ludwigsburg, Federal Republic of Germany

as Issuer

## EUR 2,000,000,000 Debt Issuance Programme

Under this base prospectus (together with any information incorporated by reference therein, the **Base Prospectus**), Wüstenrot Bausparkasse Aktiengesellschaft (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (together the **Notes**, including mortgage Pfandbriefe (*Hypothekendarlehen*) (the **Pfandbriefe**)) denominated in Euro. The aggregate principal amount of Notes issued under the Debt Issuance Programme described in this Base Prospectus (the **Programme**) outstanding will not at any time exceed EUR 2,000,000,000 (or the equivalent in other currencies).

The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices and maturities of the Notes and all other terms and conditions which are applicable to a particular Tranche of Notes (each term as defined below, see "*General description of the Programme*") will be set out in the document containing the final terms (each **Final Terms**) within the meaning of Art. 8(4) of the Prospectus Regulation.

Application has been made for Notes issued under the Programme to be listed and to be admitted to trading on the markets of the Baden-Wuerttemberg Stock Exchange Stuttgart (*Baden-Württembergische Wertpapierbörse Börse Stuttgart, regulierter Markt*). The Baden-Wuerttemberg Stock Exchange Stuttgart regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MIFID II**). However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms.

The Base Prospectus and any supplement to this Base Prospectus will be published on the website of the Issuer's parent company ([www.ww-ag.com](http://www.ww-ag.com) → Investor Relations → Anleihen → Emissionen der Wüstenrot Bausparkasse AG).

This Base Prospectus is valid for a period of twelve months after its approval. The validity ends upon expiration of 14 July 2021. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.**

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 1 of this Base Prospectus.

Arranger

Wüstenrot Bausparkasse Aktiengesellschaft

## TABLE OF CONTENTS

	Page
1	GENERAL DESCRIPTION OF THE PROGRAMME ..... 1
2	RISK FACTORS ..... 3
2.1	RISKS RELATING TO THE ISSUER ..... 3
2.2	RISKS RELATING TO THE NOTES ..... 7
3	DESCRIPTION OF THE NOTES (INCLUDING PFANDBRIEFE) ..... 14
4	WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT ..... 23
4.1	STATUTORY AUDITORS ..... 23
4.2	INFORMATION ABOUT THE ISSUER ..... 23
4.3	BUSINESS OVERVIEW ..... 23
4.4	ORGANISATIONAL STRUCTURE ..... 24
4.5	TREND INFORMATION ..... 24
4.6	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES ..... 25
4.7	MAJOR SHAREHOLDERS ..... 28
4.8	HISTORICAL FINANCIAL INFORMATION ..... 28
4.9	RECENT DEVELOPMENTS ..... 29
4.10	RATING ..... 29
5	TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION) ..... 32
5.1	OPTION 1: TERMS AND CONDITIONS OF NOTES IN BEARER FORM (OTHER THAN PFANDBRIEFE) ..... 33
5.2	OPTION 2: TERMS AND CONDITIONS OF PFANDBRIEFE IN BEARER FORM ..... 57
6	DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN ..... 72
6.1	OPTION 1: EMISSIONSBEDINGUNGEN FÜR INHABERSCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE) ..... 72
6.2	OPTION 2: EMISSIONSBEDINGUNGEN FÜR AUF DEN INHABER LAUTENDE PFANDBRIEFE ..... 100
7	FORM OF FINAL TERMS ..... 115
	Part I: TERMS AND CONDITIONS <i>Teil I: EMISSIONSBEDINGUNGEN</i> ..... 119
	PART II: OTHER INFORMATION ..... 128
	PART III: TERMS AND CONDITIONS OF THE OFFER ..... 129
	PART IV: ADDITIONAL INFORMATION ..... 131
8	GERMAN PFANDBRIEFE AND THE GERMAN MORTGAGE BANKING SECTOR ..... 132
9	SUBSCRIPTION AND SALE ..... 137
10	TAXATION ..... 141
11	GENERAL INFORMATION ..... 146
11.1	ISSUE PROCEDURES IN RESPECT OF BEARER NOTES ..... 146
11.2	POST-ISSUANCE INFORMATION ..... 147
11.3	AUTHORISATION ..... 147
11.4	REASONS FOR THE OFFER AND USE OF PROCEEDS ..... 147
11.5	RATING OF THE ISSUER / RATING OF THE NOTES ..... 147
11.6	INTEREST OF NATURAL OR LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER ..... 147
11.7	RESTRICTIONS ON FREE TRANSFERABILITY OF NOTES ..... 148
11.8	DISPLAY DOCUMENTS ..... 148
11.9	IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS ..... 148
12	INFORMATION INCORPORATED PER REFERENCE ..... 152

# 1 GENERAL DESCRIPTION OF THE PROGRAMME

## General

Under the Programme, Wüstenrot Bausparkasse AG, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the **Notes**) which may be placed by a group (syndicate) of underwriting institutions, by individual (non-syndicated) institutions or directly by the Issuer. Such institutions may be members of a group of institutions underwriting an issue of Notes or may underwrite Notes on the basis of a bilateral agreement. However, the Issuer may appoint other or further institutions for the purpose of underwriting Notes as dealers under the Programme (**Dealers**) or as dealers to underwrite single tranches (**Managers**). In the event of underwriting by one or more institutions, the names and addresses of those institutions will be specified in the Final Terms.

If Notes are underwritten by a group of underwriting institutions or by individual institutions, the Issuer will enter into a subscription agreement with such institution for the purpose of underwriting. The underwriting institutions will receive a commission for the underwriting and placing, if any, of the Notes, details of such commission as well as when the underwriting agreement has been or will be reached will be set forth in the Final Terms. The Issuer will make certain representations and warranties to the institutions in the subscription agreement and will agree to be liable for any damage or loss incurred by the institutions in connection with a breach of such representations and warranties.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed Euro 2,000,000,000. The Issuer may increase the amount of the Programme from time to time by way of supplement to this Base Prospectus which is subject to approval of the *Bundesanstalt für Finanzdienstleistungsaufsicht* as the Competent Authority.

## Issues of Notes

The 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 relevant set of Terms and Conditions of the Notes set out below (the **Terms and Conditions**) as completed by the provisions of the Final Terms (the **Final Terms**) as set out below.

The Notes will not be issued in the form of registered notes (*Namensschuldverschreibungen*) but as notes in bearer form only within the meaning of § 793 of the German Civil Code (BGB) (*Inhaberschuldverschreibungen*).

The Notes may be issued as senior Notes (including mortgage Pfandbriefe (*Hypothekendarlehen*) (**Pfandbriefe**)) or subordinated Notes (**Subordinated Notes**) (except for Pfandbriefe). In addition, senior Notes (excluding Pfandbriefe) may be issued as preferred senior notes (**Preferred Senior Notes**) or non-preferred senior notes (**Non-Preferred Senior Notes**).

Under the Programme, the Issuer may issue Notes with a fixed rate of interest (*fixed rate notes*), Notes with a floating rate of interest (*floating rate notes*), and Notes with no periodic payment of interest (*zero coupon notes*).

The principal amount of the Notes, the currency, the interest payable in respect of the Notes, if any, the issue price and maturity of the Notes will be set out in the relevant Final Terms.

The Notes may be offered to qualified and non-qualified investors.

## Restriction on Distribution

The distribution of this Base Prospectus and of any Final Terms and the offering of the Notes in certain jurisdictions may be restricted by law. Neither the Issuer nor any of the Dealers, if any,

represents that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction or pursuant to an exemption available thereunder or assumes any responsibility for facilitating any such distribution or offering. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes must inform themselves about, and observe any such restrictions. A description of the relevant restrictions on offers, sales and deliveries of Notes and on the distribution of the Prospectus or any Final terms, and other offering material relating to the Notes will be provided in the Final Terms.

**In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.**

### **Listing of Notes**

The Issuer will apply for issues to be admitted to German or other European stock exchanges on an ongoing basis, if this has been provided for in the applicable Final Terms. Any regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading will be specified in the relevant Final Terms.

## 2 RISK FACTORS

Investors should carefully review and consider the following risk factors and the other information contained in this Base Prospectus before deciding to purchase Notes issued under the Programme. Moreover, if any of these risks occur, the market value of Notes issued under the Programme and the likelihood that the Issuer will be in a position to fulfil its payment obligations under Notes issued under the Programme may decrease, in which case the holders of Notes (the  **Holders**) issued under the Programme could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with Notes issued under the Programme are also described below.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first. The remaining risk factors within the categories are arranged arbitrarily and not according to their materiality. In the following, the Issuer makes a statement in each case which puts the probability of occurrence of the risk in relation to possible effects. The probability of occurrence of the individual risk factors is thereby set in relation to the respective risk (e.g. *the greater...the more probable*). The effects of the occurrence of the described risk are then assessed by the Issuer, for example by describing a possible partial or even total loss of the capital amount invested by the Holders.

The risks described below may occur individually or together. Their effects may be mutually reinforcing.

*Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.*

### 2.1 RISKS RELATING TO THE ISSUER

#### 2.1.1 Risks resulting directly from the Issuer's business activities

##### ***Credit Risks***

The Issuer is exposed to credit risks, i.e. the loss in value, or alternatively partial or complete write-down, of a receivable as a result of default or deterioration in the creditworthiness of counterparties, borrowers, issuers or other debtors of the Issuer. Credit risk comprises counterparty risk and credit rating risk.

The risk of counterparty defaults may arise both via direct contractual relationships (e.g. granting a loan, purchase of a bond) and indirectly, e.g. via hedging obligations (in particular granting a guarantee, sale of hedging via a credit derivative). The default risk in connection with granting loans is particularly high. If such risk crystallises, the Issuer may not receive any interest or repayment amounts from the defaulting counterparty under the affected loan. The same applies to the default of a counterparty to a credit derivative or any other derivative.

Credit rating risk refers to the fact that the rating applied to a counterparty; e.g. a mortgage borrower, which indicates his or her ability to fulfil timely payment of principal and interest, may deteriorate due to individual (borrower specific) circumstances.

Loan defaults or deterioration in the creditworthiness by individual or several borrowers can have a considerable negative impact on the Issuer's assets, financial position and results of operations (*Vermögens-, Finanz- und Ertragslage*). The more borrowers, counterparties, issuers or other debtors of the Issuer deteriorate in their creditworthiness or even default, the higher the probability that the investors will in turn suffer a partial or even total loss of their invested capital amount.

##### ***Collective Risks***

Collective risks mean potential losses in the Issuer's home savings business which may result from changes in customer behaviour not related to market rates utilising the existing product options and other options. Such changes in the home savings business may include a suspension or disruption of savings, laying claims to bonus interest, a tariff choice or tariff change.

Such collective risks can have a considerable negative impact on the cashflows of the home savings collective and thus also on the Issuer's assets, financial position and results of operations. The greater the deviation between the predicted and the actual behaviour of customers, the greater the probability that the investors will suffer a possible partial or even total loss of their invested capital amount.

## **2.1.2 Risks arising from the market in which the Issuer operates**

### ***Liquidity Risks***

The Issuer is dependent on the regular supply of liquidity. The Issuer could be unable to obtain sufficient funds at the expected conditions to meet its payment obligations (refinancing risk). Payment obligations result, among other things, from the drawing down of cash deposits, the performance of trading transactions, interest payments or the provision of loans. Market developments and changes in the economic environment could result in increasing funding costs. Moreover, there is a risk that the money and/or capital markets are not accessible for any refinancing or a material and potentially abrupt withdrawal of deposits.

The liquidity risk is broken down into three types: (i) the short-term liquidity risk constitutes the risk of insufficient liquidity for the performance of day-to-day payment obligations; (ii) the structural liquidity risk is the risk due to an imbalance in the medium and long-term liquidity structure, being the result of inadequate management of the interest rate costs, which are associated with the procurement of funds and the income risk, which are associated with investments; and (iii) the market liquidity risk is the risk of insufficient liquidity of pertinent financial instruments, with the consequence that positions can be closed out only, if at all, at disproportionately high cost.

Such liquidity risks can have a considerable negative impact on the Issuer's assets, financial position and results of operations. The less liquidity the Issuer has at its disposal, the higher the probability that the investors will suffer a possible partial or even total loss of their invested capital amount.

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

The Issuer is exposed to market price risks, i.e. the risk of incurring losses due to unexpected changes in market prices or in the parameters affecting market prices (such as correlations or volatility of market prices of financial instruments). Unexpected changes in interest rates, credit spreads, exchange-rates, property prices, or other parameters which influence prices may have an adverse effect on the Issuer's financial position and results of operations.

The Issuer is particularly affected by the risk of changes in interest rates, as the Issuer invests parts of its available funds into capital market instruments, mainly fixed income instruments such as bonds. A rise in interest rates could significantly reduce the value of fixed-interest financial assets and unforeseen interest rate fluctuations could adversely affect the value of the Issuer's holdings of bonds and other fixed-interest debt securities and interest rate derivatives.

In addition, due to the persistent low interest rate environment, the Issuer is affected by the interest rate turnaround risk, which includes the possible misallocation of capital as well as the threat of overvaluation on asset prices including the real estate markets. This may result in a sharp decline of prices and asset values and/or, if interest rates rise quickly, the probability for asset revaluations will increase.

Market price risks can have a considerable negative impact on the Issuer's assets, financial position and results of operations. The higher the interest rate level rises, and the more property prices fall, the greater the probability that the investors will suffer a possible partial or even total loss of their invested capital amount.

## **2.1.3 Operational Risks**

The Issuer is exposed to a number of operational risks which are the threat of losses caused by inappropriate internal procedures, work processes and control mechanisms, technical failures, human resources and systems (or their failure), or by external events.

The Issuer employs uniform procedures to continuously control and monitor its risks. The objective is to optimise the Issuer's risk/return profile for all of the various types of risk. All risks are identified, measured, aggregated and controlled in the process based on a framework of risk principles, as well as corresponding organisational structures and processes. However, there can be no assurance that the Issuer's procedures for identifying, analysing, assessing, controlling and monitoring the risks will prove sufficient and adequate in the future.

The Issuer is dependent on the safe processing, storage and transmission of personal data and transactional data in its computer systems and networks. The Issuer is exposed to risks which may arise from the use of information technology systems, modern communication media and other technical systems. Further to this and despite a range of measures to protect personal data, the Issuer may become exposed to damage claims in relation to the inadequate use of personal data.

The Issuer's business activity is dependant to a large extent on information technology systems, modern communication media and other technical systems. IT systems are vulnerable to a number of problems such as computer viruses, hacker attacks, damage to IT centers and software and hardware errors. These problems can cause the IT systems to fail, either in whole or in part. The complete or partial failure of IT systems may result in significant disruption of business processes, temporary suspension of business operations, claims for damages, and/or loss of clients. In addition, the IT systems require regular adjustments and updates in order to be able to meet changing business needs and supervision regulations. This places considerable demands on the functionality of the Issuer's IT systems. If the Issuer is unable to make the necessary adjustments and updates to its IT systems, this may result in disruption of business transactions, datasets that contain errors, calculations that do not meet the requirements of supervision law, and other disruptions and risks, the details of which cannot be predicted.

Measures to protect data and ensure its confidentiality may prove to be inadequate. The data collected in connection with the business activities is strictly confidential and is subject to data protection because it is part of the fiduciary relationships between banks and their clients. The Issuer has taken a number of measures to protect the data processed and managed in its business activities and to comply with the relevant regulations. However, it cannot be ruled out that these measures may prove to be inadequate and the confidentiality of this data may be violated, including by third parties that gain access to the Issuer's systems without authorisation. This could expose the Issuer to claims for damages.

Another operational risk is the reputational risk of the Issuer, which may result from the realisation of the above-mentioned risks.

Such operational risks can have a considerable negative impact on the Issuer's assets, financial position and results of operations. The greater the human or technical failure at the corporate level of the Issuer, the greater the probability that the investors will suffer a possible partial or even total loss of their invested capital amount.

#### **2.1.4 Legal and Regulatory Risks**

The Issuer's business is subject to detailed, comprehensive laws and regulations as well as supervision. Legislative changes, changes in the regulatory environment as well as investigations and proceedings by regulatory authorities may adversely affect the business of the Issuer by restructuring the Issuer's activities, imposing increased costs or otherwise.

##### ***Banking Supervision Regulations***

As a credit institution as defined in the German Banking Act (*Kreditwesengesetz*), the Issuer is subject to banking supervision regulations. Supervisory regulations require that the Issuer meets minimum requirements as to its capital resources, i.e. that a risk management system is established, and that precautionary measures are taken in order to prevent clients from misusing the Issuer's business for money-laundering purposes. The regulatory and supervisory framework is subject to continuous developments not only at the national level, but also at the European and international level. Therefore, it is subject to changes which may result in the Issuer's present business activity being restricted. Moreover, compliance with amended or newly-imposed

supervision regulations may lead to an increase in administrative expenses (including the expense of maintaining capital resources as required by regulations) and consequently to higher cost ratios.

In the event of violations of the laws, rules and regulations of banking supervision, the competent supervisory authority and/or the central bank may issue orders to the Issuer and its business managers or may impose fines. Orders of this nature may negatively affect the Issuer's future business activity, and in extreme cases may lead to the termination of the future business activity. In addition, the imposition of fines may have a negative effect on the Issuer's financial condition and results of operations. If violations against supervision regulations are identified, this may lead to higher scrutiny by the supervising authority and therefore to an increase in administrative expenses. If orders or fines imposed on the Issuer by supervisory authorities become publicly known, this may lead to a loss of confidence among clients and business partners which may also have a negative effect on the Issuer's financial condition and results of operations.

Such legal risks can have a considerable negative impact on the Issuer's assets, financial position and results of operations. The more the legal environment in which the Issuer operates changes and the more frequently the Issuer violates legal provisions, the greater the probability that investors will suffer a possible partial or even total loss of their invested capital amount.

### **Capital Adequacy**

In line with regulatory requirements and under rating aspects, the Issuer is required to maintain sufficient own funds at any time in order to cover potential losses resulting from the realisation of risks. Pursuant to regulatory definition currently in force, own funds are composed of liable capital – being the sum of core capital and supplementary capital – plus regulatory Tier III capital. Core capital consists essentially of subscribed capital plus reserves and capital contributions from silent partners. Supplementary capital includes participation rights capital (*Genussrechtskapital*) and long-term subordinated liabilities. Regulatory Tier III capital includes short-term subordinated liabilities. There is a risk that the regulatory requirements concerning own funds, in particular in relation to the required amount of own funds and the definition of the instruments qualifying as components of own funds, may be narrowed in the course of political and legislative initiatives on international, European and national level. This could entail that existing components of the Issuer's own funds may no longer be recognised as own funds and would have to be replaced. Generally, the risk exists that the Issuer may not be in a position to obtain such own funds as might become required or to obtain such funds only at higher cost. This could negatively affect the Issuer's business prospects as well as its earnings, financial and liquidity position.

### **2.1.5 Risks related to the SARS-CoV-2 pandemic**

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease (**Covid-19**), together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Issuer operates in particular. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of credit risk, collective risk, liquidity risk, market price risk and operational risk for the Issuer and, ultimately, have material adverse effects on the operating results of the Issuer and its business and financial situation.

A number of factors that are important for the Issuer to successfully conduct its business could be materially affected by the spread of Covid-19. The social distancing measures implemented by countries around the world to slow the spread of Covid-19 could result in a severe global



recession and financial crisis. As economic activity is drastically reduced for several months, many businesses could be forced to close, leading to a dramatic increase in unemployment. As businesses and unemployed workers no longer have the income to pay their outstanding debts, the number of defaults could significantly increase. Such developments could have a number of effects on the Issuer's business, including the following:

- There is a probability that the credit risk will increase due to the increased likelihood of default or deterioration in the creditworthiness of counterparties, borrowers, issuers or other debtors of the Issuer.
- There is a probability that the liquidity risk will increase due to the increased likelihood of deferrals or disruptions of the financial markets.
- There is a probability that the collective risk will increase due to the increased likelihood of defaults and deferrals of customers of the Issuer, but also due to lower savings received from customers.
- There is a probability that the market price risk will increase due to the increased likelihood of disruptions of the financial markets, especially due to inappropriate market prices.
- There is a probability that the operational risk will increase due to the increased likelihood of employee absences, restrictions on access to office premises or IT failures.

Serious public health concerns, and in particular Covid-19, can have a considerable negative impact on the Issuer's whole business activities. The longer the economic activity is restricted due to the outbreak of such serious public health concerns, the higher the probability that the investors will suffer a possible partial or even total loss of their invested capital amount.

## 2.2 RISKS RELATING TO THE NOTES

### 2.2.1 General risks relating to the Notes

#### ***Risks in connection with the implementation of a resolution regime for banks***

On 15 May 2014, the European Parliament and the Council of the European Union adopted a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive (**BRRD**)).

The BRRD was also implemented in Germany through the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz – SAG*), which became effective on 1 January 2015. For credit institutions established in the eurozone, such as the Issuer, that are supervised within the framework of the Single Supervisory Mechanism (**SSM**), Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single bank resolution fund and amending Regulation (EU) No 1093/2010 (**SRM Regulation**) provides for a coherent application of the resolution provisions across the SSM with effect since 1 January 2016.

Under the SRM Regulation, the Issuer is subject to the resolution decisions that might be taken by the European Single Resolution Board and in close cooperation with the European Central Bank, the European Commission and the national resolution authorities. The SRM's decisions are executed by the competent German authority, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*).

The SRM Regulation includes *inter alia* potential loss participation of creditors of credit institutions. Pursuant to the SRM Regulation, the competent resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution and to convert debt claims into equity (so-called **bail-in tool**), transfer assets, rights and liabilities to a bridge bank or an asset management vehicle, sell the credit institution or its business to a third party or change the maturity or the interest rate of the instruments if certain requirements are met (**Resolution Tools**).

Under the bail-in tool the competent resolution authority shall have the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. own funds instruments such as the Subordinated Notes and other subordinated debt and even non-subordinated debt (such as the Non-Preferred Senior Notes), subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into shares or other instruments of ownership at certain rates of conversion in order to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the SRM Regulation, any write-down (or conversion into equity) shall not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the bank's financial position is restored.

Furthermore, the competent resolution authority may transfer all or parts of the assets, rights and liabilities of the institution to a bridge bank, a publicly controlled entity holding such assets, rights or liabilities with a view to reselling them. Under the asset separation tool, the resolution authority is empowered to transfer assets, rights or liabilities to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value. By making use of the sale of business tool, the resolution authority is enabled to direct the sale of the respective credit institution or parts or the whole of its business to a third party without requiring the shareholder's consent. Under the aforementioned Resolution Tools, the assets will no longer be available for meeting the claims of the Holders. Therefore, the capacity of the firm to meet its repayment obligations to the Holders may be significantly limited.

In addition, or alternatively, the resolution authorities may alter the maturity and the interest rate of the Notes and suspend the payments under the Notes for a certain period in case of a resolution.

The provisions of the SRM Regulation or of the similar provisions under the SAG may severely affect the rights of the holders of the Notes (other than Pfandbriefe) in the event that conditions for resolution of the Issuer are met. This may result in the loss of their entire investment and could – also before the conditions for resolution are met (and resolution is initiated) – adversely affect the market price of relevant Notes.

***Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments***

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "*Risks relating to the Issuer*" above).

Further the Notes, other than Pfandbriefe, are not secured by any collateral. The Notes are not protected by the German Deposit Guarantee Act (*Einlagensicherungsgesetz*) or the Investor Compensation Act (*Anlegerentschädigungsgesetz*).

A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialization of said risk. The market value of the Notes may therefore decrease.

### ***The Notes are structurally subordinated to creditors of the Issuer's subsidiaries***

The Notes will not be guaranteed by any of the subsidiaries of the Issuer. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes.

### ***Market price risk***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels or the lack of or excess demand for the relevant type of Note. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes, which materializes if the Holders sell 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.

In particular, 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 levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market (**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 of 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 of comparable issues. If the 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.

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. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Zero Coupon Notes do not pay current interest but are 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.

## **Liquidity risk**

Application has been made to list Notes to be issued under the Programme on the regulated market (as defined by the Directive 2014/65/EU on Markets in Financial Instruments, as amended (**MiFID II**)) of the Baden-Wuerttemberg Stock Exchange Stuttgart (*Baden-Württembergische Wertpapierbörse Börse Stuttgart*). In addition, the Programme provides that Notes may be listed on other or further stock exchanges including, but not limited to, the Luxemburg Stock Exchange, or may not be listed at all, as specified in the relevant Final Terms.

Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for such Notes will develop or, if it does develop, that it will not continue. The fact that Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

The liquidity of the Notes may also be subject to fluctuations during the term of such Notes and may deteriorate, in particular as a result of repurchases and redemptions.

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.

### **Amendments to the Terms and Conditions by resolution of the Holders and appointment of a joint representative**

Since the Terms and Conditions for a series Notes (other than Pfandbriefe) may be amended by the Issuer with consent of the relevant Holders by way of a majority resolution in a Holders' Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, SchVG*), the Issuer may subsequently amend the Terms and Conditions with the consent of the majority of Holders, which amendment will be binding on all Holders of the relevant series of Notes, even on those who voted against the change. As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant series of Notes outstanding, any such resolution may technically be passed with the consent of less than a majority of the aggregate principal amount of the relevant series of Notes outstanding.

Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders of a particular Series of Notes, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or cancelled, even for Holders who have declared their claims arising from the Notes due and payable but who have not received payment from the Issuer prior to the amendment taking effect, which may have significant negative effects on the value of the Notes and the return from the Notes.

The Holders may by majority resolution provide for the appointment or dismissal of a joint representative. If a joint representative is appointed a Holder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

## **2.2.2 Risks relating to the specific status of the Notes**

### **Subordinated Notes**

The obligations of the Issuer in case of Subordinated Notes constitute unsecured and subordinated obligations. In the event of liquidation, insolvency or dissolution or other proceedings for the avoidance of insolvency of, or against, 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. If such an event occurs, the Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Subordinated Notes and the holders of such Subordinated Notes could lose all or some of their investment. In addition, Holders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over

the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code (*Insolvenzordnung*).

No Holder may set-off his claims arising under the subordinated 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 payment in respect of the subordinated Notes (whether of principal, interest or otherwise) may be made by the Issuer if such payment would have the consequence that the own funds (*Eigenmittel*) of the Issuer would no longer meet the statutory requirements applicable from time to time; any payment made in violation of the foregoing must be repaid to the Issuer irrespective of any agreement to the contrary.

In case resolution tools are applied, or if early intervention measures are applied at the point of non-viability before and regardless of any subsequent resolution action, subordinated creditors, such as the holders of Subordinated Notes, will be among the first to absorb losses and suffer from a write down or conversion of their claims against the Issuer.

### **Non-Preferred Senior Notes**

The Non-Preferred Senior Notes are subordinated within the meaning of Section 46f para 5 of the German Banking Act (*Kreditwesengesetz*). The Holders will be expressly advised in the Terms and Conditions of the Non-Preferred Senior Notes of the lower ranking of their claims.

As a consequence of such subordination, any claim of the Holders under the Non-Preferred Senior Notes (including, but not limited to, any claim for principal, interest, fees or other payments that may become due under Non-Preferred Senior Notes) can be forced to bear losses of the Issuer before, and potentially to a larger extent than any other claim which a creditor may have against the Issuer, unless such other claim is also designated as subordinated within the meaning of Section 46f para 5 of the German Banking Act or otherwise subordinated pursuant to applicable law.

For the purposes of German insolvency law and all regulations, laws and rules that reference the relevant provisions of German insolvency law and the hierarchy of claims as expressed therein, any claim of the Holders under the Non-Preferred Senior Notes will be treated as subordinated to all other regular, unsecured and non-subordinated claims within the meaning of Section 38 of the German Insolvency Code (*Insolvenzordnung*) as well as to all claims that are statutorily non-subordinated by law.

Thus, no amounts will be payable under Non-Preferred Senior Notes until the claims ranking senior to such Notes will have been satisfied in full. If this occurs, the Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Non-Preferred Senior Notes and the Holders could lose all or some of their investment.

### **Early Redemption of Subordinated Notes, Non-Preferred Senior Notes or Preferred Senior Notes due to a Regulatory Event**

Provided they comply with strict requirements under Regulation (EU) No 575/2013 (the **CRR**) as amended by Regulation (EU) 2019/876 (the CRR, as amended, **CRR II**), Subordinated Notes can be credited towards the Issuer's own funds under the CRR. If, as a result of any change in applicable law, rules or regulations, there is a change in the regulatory classification of the Subordinated Notes that would be likely to result in their exclusion from the Issuer's own funds under the CRR or a reclassification as own funds of a lower quality, such Subordinated Notes may be redeemed by the Issuer prior to relevant maturity date at par.

At the Issuer's option, Non-Preferred Senior Notes and Preferred Senior Notes may be redeemed prior to the relevant maturity date at par if such Notes do no longer comply with the applicable minimum requirements for eligible liabilities (MREL) except where such non-compliance would merely be based on the remaining tenor of the Notes being less than any minimum period prescribed in the applicable MREL regulations or on any applicable limits on the inclusion of the Notes in the eligible liabilities instruments of the Issuer or the Issuer's group being exceeded.

If the Notes of any Series are redeemed earlier than expected by a Holder, a Holder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Holder for the Notes so that the Holder in such case would not receive the total amount of the capital.

### 2.2.3 Risks relating to the specific conditions of the Notes

#### *Risk of early redemption*

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity for reasons of taxation or at the option of the Issuer (optional call right). If the Issuer redeems any Note prior to maturity, a holder of such Note is exposed to the risk that due to early redemption his investment may have a lower than expected yield. The Issuer might exercise his optional call right if the yield on comparable Notes in the capital market falls. If the Notes of any Series are redeemed earlier than expected by a Holder, a Holder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the Notes paid by the Holder for the Notes so that the Holder in such case would not receive the total amount of the capital.

#### *Specific risks relating to Floating Rate Notes*

The interest rates of Floating Rate Notes are linked to the Euro Interbank Offered Rate (EURIBOR) which is deemed to be a "benchmark" (**Benchmark**). Benchmarks have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated.

International proposals for reform of Benchmarks include in particular the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmark Regulation**) which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation (Art. 29 Benchmark Regulation) or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

Following the implementation of such reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes

in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

### ***Benchmark Fallback Provisions***

Under the Terms and Conditions of Floating Rate Notes certain benchmark replacement provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under this Programme were to be discontinued or otherwise unavailable (whereby a material alteration of the methodology used by the administrator on the interest commencement date for the determination of the original benchmark rate will be deemed as discontinuation) (a **Benchmark Event**).

If any interest rate on any series of Notes for any relevant period is linked to a Benchmark and a Benchmark Event occurs in respect of such Benchmark, the Calculation Agent may, using reasonable discretion, determine a new benchmark rate (the **New Benchmark Rate**), any adjustment spread and any benchmark amendments in accordance with the Terms and Conditions of the Notes.

If the Calculation Agent determines in its reasonable discretion that an officially recognized successor rate to the discontinued Benchmark exists, then such successor benchmark rate shall subsequently be used in place of the original benchmark rate. If that is not the case, but there is an alternative benchmark rate, then such alternative benchmark rate shall subsequently be used in place of the original benchmark rate.

While the Calculation Agent will endeavour to select a suitable New Benchmark Rate and to mitigate any deviations to the original benchmark rate in line with the applicable benchmark replacement provisions (e.g. by applying an adjustment spread to such rate or by amending relevant provisions of the Terms and Conditions) there can be no guarantee that the replacement of a Benchmark will not have adverse effects for the Holders or impact the economic return of the affected Series of Notes.

If the Calculation Agent does not determine a New Benchmark Rate prior to the relevant interest determination date, the Reference Interest Rate applicable to the immediately following interest period shall be the original benchmark rate determined on the last preceding interest determination date. If this is to be applied on the first interest determination date prior to the commencement of the interest period, commencing on the first interest payment date, the reference rate applicable to such interest period shall be as determined by the applicable Final Terms either the original benchmark rate on the screen page on the last day preceding the interest determination date on which such original benchmark rate was displayed or a fixed interest rate. This could result in the relevant Notes effectively becoming fixed rate instruments.

### 3 DESCRIPTION OF THE NOTES (INCLUDING PFANDBRIEFE)

#### Description of the main features of the Notes

This section of the Base Prospectus "Description of the main features of the Notes" is an abstract description of the varieties for structuring Notes which may be issued under the Programme of Wüstenrot Bausparkasse AG as Issuer, offered or sold by the Issuer under the terms of this Base Prospectus.

It covers the following topics:

- Interest on the Notes
- Redemption of the Notes at maturity
- Early redemption of the Notes
- Denomination of the Notes
- Currency of the Notes
- Status and ranking of the Notes
- Form of the Notes
- ECB-Eligibility
- Issue of further Notes
- Substitution of the Issuer
- Admission to Trading
- Stock Exchange Listings
- Governing law, place of performance, jurisdiction and limitation period.

The Notes are securitised liabilities of the Issuer. The issue of the Notes enables the Issuer to raise debt capital on the capital markets. The liabilities are represented by the issue of one or more global note(s) in bearer form. Definitive notes are not being issued by the Issuer. There are no restrictions on the free transferability of the Notes.

The relevant terms and conditions of the Notes, which will govern the relationship between the Issuer and the Holders, are attached to the relevant global note(s) and form an integral part of such global note(s). The form of terms and conditions is set out below under part 5 and 6 of this Base Prospectus. The Final Terms constitute the regulatory document and indicate which terms and conditions are applicable. Part 7 sets out the Final Terms for Notes or Pfandbriefe to be issued under this Base Prospectus.

The following description is an abstract presentation of the possible structures of the Notes to be issued under the terms of this Base Prospectus and does not refer to a specific issue of Notes which will be issued under the terms of this Base Prospectus.

Potential investors should note that information relating to a specific issue of Notes **that is not yet known at the date of this Base Prospectus**, including but not limited to the issue price, the date of the issue, the level of the interest rate (if the Notes bear interest), the type of interest payable (if the Notes bear interest), the maturity date, the appliance of any Issuer's or Holder's rights of termination and other details significantly affecting the economic assessment of the Notes is not contained in this section of this Base Prospectus but in the relevant Final Terms and the Terms and Conditions applying to the Notes, if set out in this Prospectus. **Consequently, the**



following description does not contain all information relating to the Notes. Any investment decision by an investor should therefore be made only on the basis of full information on the Issuer and on the Notes to be offered which is set out in this Base Prospectus, the relevant Final Terms for such Notes when read together with this Base Prospectus, any supplement thereto and the relevant Terms and Conditions applicable to the Notes, if set out in this Base Prospectus.

### Interest on the Notes

The Programme of the Issuer provides for the issue of Notes with a fixed rate of interest (*fixed rate notes*), Notes with a floating rate of interest (*floating rate notes*), and Notes with no periodic payment of interest (*zero coupon notes*).

#### *Notes with a fixed rate of interest (Fixed Rate Notes)*

In the case of Notes with a fixed rate of interest (the **Fixed Rate Notes**), the rate of interest on the basis of which periodic interest payments are calculated will be specified before the issue date of the Notes by the Issuer. The interest rate specified is based in principle on the credit rating of the Issuer applying directly prior to the issue date of the Notes, the maturity of the Notes and the interest rates for raising debt capital currently applying on the capital market.

#### *Notes with a floating rate of interest*

In the case of Notes with a floating rate of interest (the **Floating Rate Notes**), the interest rate on the basis of which the amount of interest payable to the Holders is calculated is not specified at the issue date of the Notes. Instead, the rate at which interest accrues changes over time and only the relevant variable on which the rate of interest on the Notes is based (the reference interest rate) is specified. The reference interest rate is the Euro Interbank Offered Rate (EURIBOR). EURIBOR is a daily interest rate at which Eurozone banks offer to lend unsecured funds to other banks for a term of 1, 2 and 3 weeks and on a monthly basis for a term of 1 month through 12 months. The reference interest rate reflects the normal terms currently applying on the capital market for raising funds in the form of debt capital for a period of between one to 12 months. Reference interest rates are subject to fluctuations and regularly adjust in response to the relevant parameters on the capital market. The rate of interest on Floating Rate Notes may therefore change (i.e. rise or fall) many times over the term of the Notes. If the relevant reference interest rate rises over the term of the Notes, then the amount of interest payable on the Notes will also increase. If the relevant reference interest rate falls over the term of the Notes, then the amount of interest payable on the Notes will also decrease.

Floating Rate Notes are linked to a reference interest rate and may be structured in accordance with the following variants: (i) the relevant reference interest rate represents the rate of interest applicable to the Notes on a one to one basis or (ii) a fixed rate of interest (margin) is added (premium) to the relevant reference interest rate depending on the credit rating of the Issuer, the maturity of the Notes and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant reference interest rate and the premium together produce the rate of interest applicable to the Notes or (iii) a fixed rate of interest (margin) is deducted (discount) from the relevant reference interest rate depending on the maturity of the Notes and the interest rates currently applying on the capital market for raising debt capital, i.e. the relevant reference interest rate after deducting the discount produces the rate of interest applicable to the Notes.

#### *Notes with no periodic payment of interest (Zero Coupon Notes)*

In the case of Notes with no periodic payment of interest (**Zero Coupon Notes**), the interest accrued takes the exclusive form of the redemption of the Zero Coupon Notes at maturity at a higher amount than the issue price. The Holder of Zero Coupon Notes therefore receives "interest" as a one-time payment at maturity in the form of a redemption amount that is higher than the issue price. No periodic interest payments are made during the term of the Zero Coupon Notes.

## **Due dates for interest payments and calculation of the amount of interest (except for Zero Coupon Notes)**

Interest payments may be made periodically (e.g. quarterly, semi-annually or annually). The amount of interest payable in respect of the Notes is calculated by applying the relevant interest rate for the interest period concerned and the day count fraction to the par value of the Notes.

## **Yield**

In order to calculate the yield on the Notes, all of the payment flows relating to the Notes must be included (issue price, all interest payments and any transaction costs). If the Notes pay a floating rate of interest, it is not possible to calculate the yield at the issue date of the Notes. In this event, the yield can only be determined when the amounts of all the payments (interest payments and redemption amount) are known. The method of calculating the yield will be specified in the relevant Final Terms.

## **Provision of the underlying reference interest rates**

Amounts payable under floating rate Notes issued under the Programme are calculated by reference to the EURIBOR which is provided by EMMI. As at the date of this Base Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

## **Redemption of the Notes at maturity**

Notes issued under the terms of this Prospectus have a maturity which is determined at the issue date. Prior to the issue date of the Notes, the Issuer determines the maturity date on which it is obliged to redeem the Notes and the amount at which it is obliged to redeem them.

## **Early redemption of the Notes**

The Notes may include provisions under which they may be terminated by the Issuer (Issuer's right of termination) or by the Holders in case of preferred senior Notes which shall not qualify as eligible instruments (Holders' right of termination due to the occurrence of a termination event). In respect of subordinated Notes, specific restrictions and limitations relating to their early redemption apply (see below). In the case of non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments a termination right by the Issuer may be subject to prior approval of the competent supervisory authorities. In the event of termination by the Issuer or by the Holders, the Issuer is obliged to redeem the Notes early and at an amount specified at the issue date of the Notes. In such cases the Notes are redeemed prior to their stated maturity date and all rights and obligations arising under the Notes expire.

## **Restrictions to early redemption relating to subordinated Notes**

The termination, redemption, repurchase and/or repayment of the subordinated Notes are subject to specific restrictions, which are stipulated in the specific terms and conditions of such subordinated Notes and the risk factors. In particular, the subordinated Notes may only be called, redeemed, repaid or repurchased prior to the related maturity date with the prior permission of the competent authority and not before five years after the date of their issuance. In the event of a redemption prior to the expiry of that period, the competent authority may only give its permission if (i) there is a change in the regulatory classification of the subordinated Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, the competent authority considers such a change to be sufficiently certain and the institution demonstrates to the satisfaction of the competent authorities that the regulatory reclassification of those instruments was not reasonably foreseeable at the time of their issuance, or (ii) there is a change in the applicable tax treatment of the subordinated Notes which the

institution demonstrates to the satisfaction of the competent authorities is material and was not reasonably foreseeable at the time of their issuance.

### **Repurchase**

Notwithstanding the provisions governing the redemption or early redemption of the Notes, the Issuer is entitled to purchase all or some of the Notes at any time and at any price in the market or otherwise and to hold, cancel or resell them at its discretion. In case of subordinated Notes and non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments this may be subject to further conditions.

### **Currency of the Notes**

The Issuer may issue Notes in Euro only.

### **Status and ranking of the Notes**

Notes (other than Pfandbriefe) may be issued on a subordinated or unsubordinated basis:

The obligations under the preferred senior Notes (other than Pfandbriefe) constitute unsecured, preferred and unsubordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,

- (a) the obligations under the Notes rank *pari passu* among themselves and *pari passu* with obligations of the Issuer under all other unsecured, preferred and unsubordinated obligations of the Issuer within the meaning of § 38 of the German Insolvency Code (*Insolvenzordnung*), which are not debt instruments (*Schuldtitel*) within the meaning of the following paragraph (b)(i) and (ii);
- (b) the obligations under the Notes rank senior to
  - (i) all unsecured, non-preferred and unsubordinated obligations of the Issuer under debt instruments (*Schuldtitel*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) as in effect as from 21 July 2018;
  - (ii) all unsecured and unsubordinated obligations under debt instruments (*Schuldtitel*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) in the version of 23 December 2016; and
  - (iii) all subordinated obligations of the Issuer within the meaning of § 39 of the German Insolvency Code (*Insolvenzordnung*);

and

- (c) the obligations under the Notes will be fully subordinated to the Issuer's Senior Ranking Obligations (as defined below), so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**Issuer's Senior Ranking Obligations** means all obligations of the Issuer required to be preferred by mandatory provisions of law.

In the case the Notes shall be qualified as eligible liability the following applies:

No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it.

No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Holders.

Prior to any insolvency, dissolution or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes shall be subject to any Regulatory Bail-in. The Holders shall not have any claim against the Issuer for any negative consequences in connection with or arising out of any such Regulatory Bail-in.

**Regulatory Bail-in** means a subjection of the claims for payment of principal, interest or other amounts under the Notes to a delay or a permanent reduction, including to zero, or a cancellation or a conversion of the Notes, in whole or in part, into shares or other instruments of ownership of the Issuer, in each case pursuant to German law (including European Union law as applicable in the Federal Republic of Germany).

The obligations under the non-preferred senior Notes (other than Pfandbriefe) constitute unsecured, non-preferred and unsubordinated obligations of the Issuer under debt instruments (*Schuldtitle*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) as in effect as from 21 July 2018. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,

- (a) the obligations under the Notes rank *pari passu* among themselves and *pari passu* with obligations of the Issuer under
  - (i) all other unsecured, non-preferred and unsubordinated obligations of the Issuer under debt instruments (*Schuldtitle*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) as in effect as from 21 July 2018; and
  - (ii) all unsecured and unsubordinated obligations under debt instruments (*Schuldtitle*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) in the version of 23 December 2016;
- (b) the obligations under the Notes rank senior to all subordinated obligations of the Issuer within the meaning of § 39 of the German Insolvency Code (*Insolvenzordnung*); and
- (c) the obligations under the Notes will be fully subordinated to the Issuer's Senior Ranking Obligations (as defined below), so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**Issuer's Senior Ranking Obligations** means all unsecured and unsubordinated obligations of the Issuer within the meaning of § 38 of the German Insolvency Code (*Insolvenzordnung*) that do not fall under paragraph (a) above and all obligations of the Issuer required to be preferred by mandatory provisions of law.

**Notice pursuant to § 46f para 6, first sentence, of the German Banking Act (*Kreditwesengesetz*)**

For the purposes of § 46f para 6, first sentence, of the German Banking Act (*Kreditwesengesetz*), the Holders are hereby notified that, pursuant to § 46f para 5 of the German Banking Act (*Kreditwesengesetz*), in the event of insolvency proceedings against the Issuer the obligations of the Issuer under the Notes have a lower rank than other unsubordinated obligations of the Issuer within the meaning of § 38 of the German Insolvency Code (*Insolvenzordnung*). This means, that the claims of the Holders under the Notes (in particular the claims for payment of principal and interest) will only be satisfied if all of the Issuer's Senior Ranking Obligations have first been satisfied.

No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it.

No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Holders.

Prior to any insolvency, dissolution or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes shall be subject to any Regulatory Bail-in. The Holders shall not have any claim against the Issuer for any negative consequences in connection with or arising out of any such Regulatory Bail-in.

**Regulatory Bail-in** means a subjection of the claims for payment of principal, interest or other amounts under the Notes to a delay or a permanent reduction, including to zero, or a cancellation or a conversion of the Notes, in whole or in part, into shares or other instruments of ownership of the Issuer, in each case pursuant to German law (including European Union law as applicable in the Federal Republic of Germany).

The obligations of the Issuer in case of subordinated Notes constitute Tier 2 instruments of the Issuer pursuant to Art. 63 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, dated 26 June 2013, as amended, supplemented or replaced from time to time (the **CRR**). Any references herein to relevant articles of the CRR include references to any applicable provisions of the Applicable Supervisory Regulations amending or replacing the provisions contained in such articles from time to time.

**Applicable Supervisory Regulations** means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including the guidelines and recommendations of the European Banking Authority, the administrative practice of the Competent Supervisory Authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy and applicable to the Issuer and the Issuer together with its consolidated subsidiaries applicable from time to time.

The Notes constitute direct, unsecured and subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the insolvency, dissolution, liquidation, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,

- (a) the obligations under the Notes rank *pari passu* among themselves and *pari passu* with obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law rank *pari passu* with the Notes;
- (b) the obligations under the Notes rank senior to obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law rank junior to the Notes; and
- (c) the obligations under the Notes will be fully subordinated to the Issuer's Senior Ranking Obligations (as defined below), so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**Issuer's Senior Ranking Obligations** means the obligations of the Issuer that are unsubordinated (including obligations of the Issuer under its non-preferred unsubordinated debt instruments within the meaning of § 46f (6) sentence 1 of the German Banking Act (Kreditwesengesetz) or any successor provision thereto) and any other obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law rank senior to the Notes.

No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it.

No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Holders.

Prior to any insolvency, dissolution or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes shall be subject to any Regulatory Bail-in. The Holders shall not have any claim against the Issuer for any negative consequences in connection with or arising out of any such Regulatory Bail-in.

**Regulatory Bail-in** means a subjection of the claims for payment of principal, interest or other amounts under the Notes to a delay or a permanent reduction, including to zero, or a cancellation or a conversion of the Notes, in whole or in part, into shares or other instruments of ownership of the Issuer, in each case pursuant to German law (including European Union law as applicable in the Federal Republic of Germany).

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other present and future obligations of the Issuer under mortgage covered Pfandbriefe (*Hypothekenpfandbriefe*).

### **Form of Notes**

The Notes are represented by the issue of one or more global note(s) in bearer form. Definitive notes will not be issued by the Issuer. The relevant terms and conditions of the Notes, which will govern the relationship between the Issuer and the Holders, are attached to the relevant global note(s) together with the relevant Final Terms and both documents form an integral part of such global note(s).

The Notes will not be issued in the form of registered notes (*Namensschuldverschreibungen*) but as notes in bearer form only within the meaning of § 793 of the German Civil Code (BGB) (*Inhaberschuldverschreibungen*).

### **ECB-Eligibility**

Assets that are pledged to the Eurosystem as security for its central bank credit operations are so called "collateral". To be accepted, these assets must fulfill certain criteria, i.e. be "ecb-eligible". In order to fulfill one of the various criterias, Notes must be issued (i) in new global note format (NGN) and deposited with one of the international central securities depositaries (ICSDs) as common safekeeper; or (ii) in classical global note format (CGN) and deposited directly with Clearstream Banking AG. However, the issue in NGN or CGN format does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of further Eurosystem eligibility criteria.

### **Issue of further Notes**

The Issuer reserves the right to issue further Notes with the same terms without the consent of the Holders in such a way that they will be consolidated with the Notes issued previously, form a uniform series with them and increase their total par value.

### **Substitution of the Issuer**

In certain circumstances and provided the Issuer is not in default with any payment of principal and/or interest in respect of the Notes, Issuer may, without the consent of the Holders at any time substitute for the Issuer any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

### **Admission to Trading**

Application has been made to list and trade Notes to be issued under the Programme on the markets of the Baden-Wuerttemberg Stock Exchange Stuttgart appearing on the list of regulated markets published by the European Commission (*Baden-Württembergische Wertpapierbörse*

*Börse Stuttgart, regulierter Markt*). The Programme provides that Notes may be listed on other or further stock exchanges (including stock exchanges in other contracting states of the European Economic Area). Notes may further be issued under the Programme without being listed on any stock exchange.

### **Stock Exchange Listings**

The Issuer will apply for issues to be admitted to German or other European stock exchanges on an ongoing basis, if this has been provided for in the applicable Final Terms. Any regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading will be specified in the relevant Final Terms.

### **Governing 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.

### **Specification in the relevant Final Terms**

Unless where already implied in this Base Prospectus, the following will be specified in the relevant Final Terms:

- ISIN (International Security Identification Number) or other such security identification code;
- Issue date of the Notes;
- Conditions to which the offer is subject;
- Total amount of the issue/offer; if applicable: the description of the arrangements and time for announcing to the public the definitive amount of offer;
- Time period during which the offer will be open including any possible amendments and description of the application process;
- Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants;
- Details of the minimum and/or maximum amount of application;
- Method and time limits for paying up the securities and for delivery of the securities;
- Description of the manner and date in which results of the offer are to be made public;
- Procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised;
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made;
- Expected price at which the Notes will be offered;
- Amount of expenses and taxes charged to the subscriber / purchaser;
- Earliest dates on which the securities will be admitted to trading; and
- 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.

- Information if the relevant benchmark and the administrator are included in the list of registered of administrators and benchmarks (the **Register**) published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.



## 4 WÜSTENROT BAUSPARKASSE AKTIENGESELLSCHAFT

### 4.1 STATUTORY AUDITORS

For the financial years ended 31 December 2018 and 31 December 2019 the independent auditor was KPMG Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft (**KPMG**), Theodor-Heuss-Straße 5, 70174 Stuttgart, Federal Republic of Germany. They have audited the annual financial statement of the Issuer for the year ended 31 December 2018 and 31 December 2019 and have issued an unqualified auditor's report in each case. KPMG is a member of the German chamber of certified public accountants (*Wirtschaftsprüferkammer*).

Since 1 January 2020 Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (**EY**), Stuttgart, office Flughafenstraße 61, 70629 Stuttgart, Germany, has been appointed as auditors of the Issuer. EY is a member of the German chamber of certified public accountants (*Wirtschaftsprüferkammer*).

### 4.2 INFORMATION ABOUT THE ISSUER

The Issuer acts under its legal name Wüstenrot Bausparkasse Aktiengesellschaft and under its commercial name Wüstenrot.

It is registered in the commercial register (*Handelsregister*) of Stuttgart under No. HRB 205323.

The Issuer was founded in 1921 and is based in Ludwigsburg, Germany.

The Issuer is incorporated as a public stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany.

Wüstenrot Bausparkasse Aktiengesellschaft is 100% owned by Wüstenrot & Württembergische AG (**W&W AG**), which is the parent company of Wüstenrot & Württembergische Group (**W&W Group**), a financial conglomerate (*Finanzkonglomerat*) as defined in sec. 1 German Supervision of Financial Conglomerates Act (*Finanzkonglomerate-Aufsichtsgesetz - FKAG*). W&W AG is the superior company in the financial conglomerate.

The head office of the Issuer is located at Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany. Its telephone number is +49 7141 16-0.

The website of the Issuer is [www.ww-ag.de](http://www.ww-ag.de). The information on this website does not form part of the Base Prospectus unless such information is incorporated by reference into this Base Prospectus (see "INFORMATION INCORPORATED PER REFERENCE").

The Legal Entity Identifier (LEI) of the Issuer is 529900S1KHKOEQL5CK20.

Furthermore, the Issuer is a unit entity of the tax group of W&W AG.

### 4.3 BUSINESS OVERVIEW

The principal activity of the Issuer is the operation of a home savings bank (*Bausparkasse*) within the meaning of sec. 1 (1) German Bausparkassen Act (*Bausparkassengesetz - BauSparkG*). The Issuer's business relating to Pfandbriefe is limited to Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

The Issuer does business in the German market with a near-exclusive focus on Retail Business. Wüstenrot Bausparkasse Aktiengesellschaft offers products to private customers regarding residential property financing, saving products and overnight money. The majority of the Issuer's customers are resident in Germany. Wüstenrot Bausparkasse Aktiengesellschaft is represented here with major offices in Ludwigsburg/Kornwestheim and Bad Vilbel. Wüstenrot Bausparkasse Aktiengesellschaft also has a Luxembourg branch office.

The Issuer's Retail Business is marketed by 6,000 sales representatives working for W&W Group. In this regard, the focus is on the exclusive distribution by the Issuer with its (approximately) 3,000 sales representatives. Such exclusive distribution is supported by approximately 3,000 consultants of Württembergische Versicherung AG and cooperation partners in the banking and insurance sector. There are exclusive distribution agreements with the major cooperation partners. In addition, the Issuer has entered into agreements with other financial services providers, financial products distributors, broker pools, individual brokers and other partners.

The Issuer refinances itself by means of Mortgage Pfandbriefe (*Hypothekendarlehen*), bearer notes, building saving deposits and other private customer deposits (mainly overnight money) and loans from other financial institutions or institutional investors.

#### **4.4 ORGANISATIONAL STRUCTURE**

The Wüstenrot Bausparkasse Aktiengesellschaft is 100% owned by W&W AG, which is the parent company of W&W Group, a financial conglomerate (*Finanzkonglomerat*) as in sec. 1 FKAG. Wüstenrot & Württembergische AG is the superior company in the financial conglomerate. The product range of W&W Group comprises Banking and Building and Loan Association Business, Asset Management and Insurance Business.

The non-profit Wüstenrot Stiftung Gemeinschaft der Freunde Deutscher Eigenheimverein e.V. (**Wüstenrot Stiftung**) holds its indirect stake in W&W AG of 66.31% in two holding companies. Wüstenrot Holding AG holds 39.91% and WS Holding AG holds 26.40% of the shares, based on the total number of shares issued. Both holding companies are solely owned by Wüstenrot Stiftung.

##### **Dependency of the Issuer within the Group**

W&W AG holds 100 per cent of the shares in the Issuer. In accordance with Section 17 para 2 of the German Stock Corporation Act (*Aktiengesetz*), it is assumed that a majority-owned enterprise is dependent on the company holding the majority interest.

#### **4.5 TREND INFORMATION**

Numerous risk factors could affect the 2020 result to a considerable, though not reliably quantifiable extent. These include the geopolitical situation, which continues to be marked by great uncertainty, and increased global economic risks, especially against the backdrop of the as yet not fully foreseeable economic impact of the Covid-19 pandemic which, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, may have a material adverse effect on the global economy and international financial markets in general and on the markets in which the Issuer operates in particular. See also "2.1.5 Risks related to the SARS-CoV-2 pandemic".

##### *No material adverse change in the prospects*

Except for the aforesaid, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

##### *Significant change in the financial performance*

There has been no significant change in the financial performance of the Issuer since 31 December 2019.

##### *Significant change in the financial position*

There has been no significant change in the financial position of the Issuer since 31 December 2019.

## 4.6 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The corporate bodies of the Issuer are:

- (i) the Board of Directors (*Vorstand*);
- (ii) the Supervisory Board (*Aufsichtsrat*); and
- (iii) the General Meeting of Shareholders (*Hauptversammlung*).

### The Board of Directors

According to the Articles of Association, the Board of Directors consists of at least two members. Besides this minimum requirement, the Supervisory Board determines the number of the members of the Board of Directors and appoints the members of the Board of Directors. The Board of Directors represents the Issuer and is responsible for its management.

As at the date of this Base Prospectus, members of the Board of Directors are:

Name and Position	Functions and Other Mandates
Bernd Hertweck	<p><i>Functions</i></p> <p>Chairman of the Board of Directors Sales Operations Non-risk-relevant lending business Housing finance (<i>Bausparen</i>)</p> <p><i>Other Mandates</i></p> <p>none</p>
Dr. Michael Gutjahr	<p><i>Functions</i></p> <p>Member of the Board of Directors Finance Human Resources Controlling</p> <p><i>Other Mandates</i></p> <p>Member of the Board of Directors of Wüstenrot &amp; Württembergische AG, Stuttgart</p> <p>Chairman of the Supervisory Board of Allgemeine Rentenanstalt Pensionskasse AG, Stuttgart</p>
Jürgen Steffan	<p><i>Functions</i></p> <p>Member of the Board of Directors (until 30 June 2019)</p> <p>Home Loan and Savings Mathematics, Risk-relevant lending business, Enforcement, Risk controlling</p> <p>Member of the Board of Directors of Wüstenrot &amp; Württembergische AG, Stuttgart (as of 1 July 2019)</p> <p><i>Other Mandates</i></p> <p>Substitute Chairman of the Supervisory Board of Württembergische Krankenversicherung AG, Stuttgart</p>

	Substitute Chairman of the Supervisory Board of V-Bank AG, Munich Chairman of the Supervisory Board of W&W Informatik GmbH, Ludwigsburg
Matthias Bogk	<i>Functions</i> Member of the Board of Directors (as of 1 July 2019) Home Loan and Savings Mathematics, Risk-relevant lending business, Enforcement, Risk controlling <i>Other Mandates</i> none

The business address of the members of the Board of Directors is Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany.

### The Supervisory Board

In accordance with the Articles of Association, the Supervisory Board consists of twelve members.

The members of the Supervisory Board are:

Name and Position	Other Mandates
Jürgen A. Junker	Chairman of the Board of Directors of Wüstenrot & Württembergische AG, Stuttgart  Chairman of the Supervisory Boards of Württembergische Lebensversicherung AG, Stuttgart; Württembergische Versicherung AG, Stuttgart;  Member of the Supervisory Board of Wüstenrot Wohnungswirtschaft reg. Gen. mbH, Salzburg
Christoph Seeger	Chairman of the General Works Council of Wüstenrot Bausparkasse AG  Member of the Supervisory Board of Wüstenrot & Württembergische AG, Stuttgart
Dr. Thomas Altenhain	Management consultant  Member of the Supervisory Board of Syntellix AG, Hannover
Mario Cariboni	Head of Accounting ( <i>Rechnungswesen</i> ) of Wüstenrot Bausparkasse AG
Thomas Eigenthaler	Federal Chairman of Deutsche Steuergewerkschaft  Member of the Supervisory Boards of  ADLER Versicherung AG, Dortmund,

	Deutscher Beamtenwirtschaftsbund (BWB) GmbH, Bonn
Georg Englert	Lawyer, GRUB Rechtsanwälte und Notare
Prof. Dr. Silvia Föhr	Professor of Human Resource Management at the University of Leipzig
Petra Knodt	Employee of <i>Bausparkasse</i> Chairman of the Works Council of Wüstenrot Bausparkasse AG, Bad Vilbel
Hans Peter Lang	Managing Director of W&W Asset Management GmbH Substitute Chairman of the Supervisory Board of Württembergische Lebensversicherung AG, Stuttgart Member of the Supervisory Board of Württembergische Versicherung AG, Stuttgart Non-Executive Director W&W Asset Management Dublin Designated Activity Company (DAC), Dublin
Christian Miska	Trade union secretary ver.di - Vereinte Dienstleistungsgewerkschaft, Stuttgart
Andreas Rothbauer	Chairman of the Works Council of Wüstenrot Bausparkasse AG, Ludwigsburg Member of the Supervisory Board of Wüstenrot & Württembergische AG, Stuttgart
Susanne Ulshöfer	Member of the Works Council of Wüstenrot Bausparkasse AG, Ludwigsburg Member of the Supervisory Board of Wüstenrot & Württembergische AG, Stuttgart

The business address of the members of the Supervisory Board is Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany.

### **General Meeting of Shareholders**

The General Meeting of Shareholders, which is called by the Board of Directors or, as provided by law, by the Supervisory Board, is held at the registered office of the Issuer or at the seat of a stock exchange within the territory of the Federal Republic of Germany. An ordinary shareholder meeting takes place within the first eight months of every financial year of the Issuer. Each common bearer share gives entitlement to one vote.

## Conflicts of Interest

There are no potential conflicts of interests between members of the administrative, management and supervisory bodies in relation to their obligations to the Issuer and their private interests or other obligations. Regarding the issue of Notes potential conflict of interest will be indicated in the Final Terms.

## 4.7 MAJOR SHAREHOLDERS

The Issuer's current sole shareholder is W&W AG (100%).

As of the date of this Base Prospectus, the registered share capital of the Issuer amounts to EUR 171 million and is divided into 73,585,341 no-par-value shares. The registered share capital is fully paid up. Each share in the Issuer carries an equal share in the registered share capital and is entitled to one vote at the Annual General Meeting.

## 4.8 HISTORICAL FINANCIAL INFORMATION

The Issuer's Annual Reports for the years ended 31 December 2018 and 31 December 2019, each including the annual financial statements (comprising balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the annual financial statements) and, in each case, the independent auditor's reports thereon, are incorporated by reference into this Prospectus and are available and may be obtained from Wüstenrot Bausparkasse Aktiengesellschaft, Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany.

The above mentioned reports are also available at the Issuer's website [www.ww-ag.de](http://www.ww-ag.de).

### Financial statements

The following sets out in summary form the balance sheet of Wüstenrot Bausparkasse Aktiengesellschaft pursuant to the German Commercial Code, which has been extracted from the audited individual annual financial statements of Wüstenrot Bausparkasse Aktiengesellschaft for the financial years ended 31 December 2018 and 31 December 2019. The Issuer is not under an obligation to produce consolidated financial statements.

<b>Assets in Mio €</b>	<b>2019</b>	<b>2018</b>	<b>Liabilities in Mio €</b>	<b>2019</b>	<b>2018</b>
Cash reserve	36	64	Liabilities to banks	2,227	1,502
Loans and advances to banks	3,500	3,359	Liabilities to customers	22,126	22,210
Loans and advances to customers	20,589	19,653	Certificated liabilities	748	917
Bonds and other fixed-income securities	3,832	4,132	Equity	831	800
Shares and other non-fixed-income securities	-	-			
<b>Total assets</b>	<b>28,144</b>	<b>27,398</b>	<b>Total liabilities</b>	<b>28,144</b>	<b>27,398</b>

The following sets out in summary form significant parts of the income statement of Wüstenrot Bausparkasse Aktiengesellschaft pursuant to the German Commercial Code, which has been extracted from the audited individual annual financial statements of Wüstenrot Bausparkasse Aktiengesellschaft for the financial years ended 31 December 2018 and 31 December 2019.

In Mio €	2019	2018
Net Interest Income	319.3	319.0
Net Commission Income	-89.6	-53.0
General administrative expenses	<b>-347.8</b>	<b>-340.9</b>
a.) Personnel expenses	-115.5	-111.3
b.) Other administrative expenses	-232.3	-229.6
Balance of other operating revenue/expenses <sup>1</sup>	59.1	68.2
Risk Provisioning <sup>2</sup>	90.4	99.9
Transfers to the fund for general banking risks	-	-33.7
Extraordinary result	-	-
Annual profit	30.2	34.3

<sup>1</sup> Other operating revenue less other operating expenses.

<sup>2</sup> Consisting of amortisation and write-downs of receivables, specific securities and additions to loan loss provisions, as well as income from write-ups on receivables and specific securities, reversals of loan loss provisions, income from equity investments, interest in affiliated companies and securities held as fixed assets.

### Auditing of Historical Financial Information

The auditors of the Issuer have audited the annual financial statements of the Issuer for the two financial years ended 31 December 2018 and 31 December 2019 and have issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) in each case.

### Legal and Arbitration Proceedings

The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened), during a period covering the previous 12 months which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.

## 4.9 RECENT DEVELOPMENTS

With effect from 1 January 2020, Wüstenrot Bausparkasse AG acquired 100% of the voting shares in Aachener Bausparkasse AG from various owners and thereby obtained gained control over this company. Aachener Bausparkasse AG is a private home loan savings bank with registered office in Aachen. In addition to loan savings, Aachener Bausparkasse AG's business also focus on the financing of measures relating to home ownership for private use. In the course of the takeover, the voting shares held by Aachener Bausparkasse AG in Aachener Bausparkasse Immobilien GmbH with registered office in Aachen (100%) and in Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH (Domus) with registered office in Berlin (8.91%) were also acquired. Both companies are not operational.

Wüstenrot Bausparkasse AG as the acquiring legal entity concluded a merger agreement with Aachener Bausparkasse AG as the transferring legal entity on 3 April 2020. The companies filed the application for registration of the merger in the Commercial Register with the registration courts of Aachen and Stuttgart on 4 May 2020. The entry in the commercial register of Aachener Bausparkasse AG was made on 8 May 2020. The entry in the commercial register of the acquiring company Wüstenrot Bausparkasse AG was made on 26 June 2020.

## 4.10 RATING

As at the date of this Base Prospectus, the following ratings - only in relation to the Issuer - are available:

	Standard & Poor's
Mortgage Pfandbriefe	AAA
Long-Term Issuer	A-
Outlook	Stable
Short Term Issuer	A-1

The ratings above have been obtained from Standard & Poor's Credit Market Services Europe Limited (Standard & Poor's). Standard & Poor's is a credit rating agency established in the European Community and registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (Credit Rating Agencies Regulation).

**Standard & Poors Global Rating Definitions dated 18 September 2019:**

a) Mortgage Pfandbriefe

AAA An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

b) Long Term Issuer (*Emittentenrating*)

AAA An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by S&P Global Ratings.

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.

A An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

BBB An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

c) Short Term Issuer (*Kurzfristrating*)

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 Global Ratings. 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.

A-2 An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

A-3 An obligor rated 'A-3' has adequate capacity to meet its financial obligations. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.

d) Rating Outlook

An S&P Global Ratings outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.



- Developing means a rating may be raised, lowered, or affirmed.
- N.M. means not meaningful.

Each rating reflects the view of the credit rating agency at the time it gave the Issuer the rating. The credit rating agency can change their ratings at any time if they believe that circumstances so warrant. Potential investors in the Issuer's Notes should not view these ratings as recommendations to buy, sell or hold Notes of the Issuer.

Any ratings downgrade could affect the Issuer's access to the funding market. Furthermore, a rating downgrade could have a negative impact on the market position of the Issuer and could therefore adversely impact the Issuer's financial condition or results of operations.

Notes issued pursuant to the Programme may be rated or unrated as specified in the Final Terms.

A rating of the Notes 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.

Credit rating agencies may provide different ratings for the Notes and the Issuer. The Issuer's rating may therefore not reflect the Notes' rating and vice versa.

## 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 for two options:*

*Option 1 comprises the set of Terms and Conditions that apply to Notes in bearer form (other than Pfandbriefe).*

*Option 2 comprises the set of Terms and Conditions that apply to Pfandbriefe in bearer form.*

*The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.*

*In the Final Terms the Issuer will determine which of Options 1 or 2 including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.*

*To the extent that upon the approval of the Prospectus the Issuer did not have knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.*

**[In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option 1 or 2 the following applies:**

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are 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; 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. The Final Terms will be published on the Issuer's website ([www.ww-ag.com](http://www.ww-ag.com) → Investor Relations → Anleihen → Emissionen der Wüstenrot Bausparkasse AG) and paper 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.]

5.1 **OPTION 1: TERMS AND CONDITIONS OF NOTES IN BEARER FORM  
(OTHER THAN PFANDBRIEFE)**

[Title of relevant Series of Notes]

issued pursuant to the

**Euro 2,000,000,000  
Debt Issuance Programme**

of

Wüstenrot Bausparkasse Aktiengesellschaft

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS**

- (1) **Currency; Denomination.** This Series (the **Series**) of Notes (the **Notes**) of Wüstenrot Bausparkasse Aktiengesellschaft (the **Issuer**) is being issued in Euro in the aggregate principal amount [in the case the global note is a new global note (NGN) the following applies: , subject to § 1(4),] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in denominations of [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 the following applies:**

- (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 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.]

**[In the case of Notes which are initially represented by a Temporary Global Note the following applies:**

- (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 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 [if more than one Clearing System: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (**Clearstream AG**)] [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg (**Clearstream S.A.**)] [Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium (**Euroclear**)] [(Clearstream S.A. and Euroclear, each an international central securities depository (**ICSD**)) and, together, the international central securities depositories (**ICSDs**)] [,] [and] [other Clearing System].

**[In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN the following applies:**

The Notes are issued in new global note (**NGN**) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

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

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.]

**[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN the following applies:**

The Notes are issued in classical global note (**CGN**) form and are kept in custody by a common depository on behalf of both ICSDs.]

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

**[In the case of preferred senior Notes:**

## **§ 2 STATUS**

- (1) The obligations under the Notes constitute unsecured, preferred and unsubordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,

- (a) the obligations under the Notes rank *pari passu* among themselves and *pari passu* with obligations of the Issuer under all other unsecured, preferred and unsubordinated obligations of the Issuer within the meaning of § 38 of the German Insolvency Code (*Insolvenzordnung*), which are not debt instruments (*Schuldtitel*) within the meaning of the following paragraph (b)(i) and (ii);
- (b) the obligations under the Notes rank senior to
- (i) all unsecured, non-preferred and unsubordinated obligations of the Issuer under debt instruments (*Schuldtitel*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) as in effect as from 21 July 2018;
  - (ii) all unsecured and unsubordinated obligations under debt instruments (*Schuldtitel*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) in the version of 23 December 2016; and
  - (iii) all subordinated obligations of the Issuer within the meaning of § 39 of the German Insolvency Code (*Insolvenzordnung*);
- and
- (c) the obligations under the Notes will be fully subordinated to the Issuer's Senior Ranking Obligations (as defined below), so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**Issuer's Senior Ranking Obligations** means all obligations of the Issuer required to be preferred by mandatory provisions of law.

**[In the case the Notes shall be qualified as eligible liability:**

- (2) No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it.
- (3) No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Holders.]
- (4) Prior to any insolvency, dissolution or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes shall be subject to any Regulatory Bail-in. The Holders shall not have any claim against the Issuer for any negative consequences in connection with or arising out of any such Regulatory Bail-in.

**Regulatory Bail-in** means a subjection of the claims for payment of principal, interest or other amounts under the Notes to a delay or a permanent reduction, including to zero, or a cancellation or a conversion of the Notes, in whole or in part, into shares or other instruments of ownership of the Issuer, in each case pursuant to German law (including European Union law as applicable in the Federal Republic of Germany).]

**[In the case of non-preferred senior Notes:**

**§ 2  
STATUS**

- (1) The obligations under the Notes constitute unsecured, non-preferred and unsubordinated obligations of the Issuer under debt instruments (*Schuldtitel*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) as in effect as from 21 July 2018. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,

- (a) the obligations under the Notes rank *pari passu* among themselves and *pari passu* with obligations of the Issuer under
  - (i) all other unsecured, non-preferred and unsubordinated obligations of the Issuer under debt instruments (*Schuldtitel*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) as in effect as from 21 July 2018; and
  - (ii) all unsecured and unsubordinated obligations under debt instruments (*Schuldtitel*) within the meaning of § 46f para 6, first sentence of the German Banking Act (*Kreditwesengesetz*) in the version of 23 December 2016;
- (b) the obligations under the Notes rank senior to all subordinated obligations of the Issuer within the meaning of § 39 of the German Insolvency Code (*Insolvenzordnung*); and
- (c) the obligations under the Notes will be fully subordinated to the Issuer's Senior Ranking Obligations (as defined below), so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**Issuer's Senior Ranking Obligations** means all unsecured and unsubordinated obligations of the Issuer within the meaning of § 38 of the German Insolvency Code (*Insolvenzordnung*) that do not fall under paragraph (a) above and all obligations of the Issuer required to be preferred by mandatory provisions of law.

**Notice pursuant to § 46f para 6, first sentence, of the German Banking Act (*Kreditwesengesetz*)**

For the purposes of § 46f para 6, first sentence, of the German Banking Act (*Kreditwesengesetz*), the Holders are hereby notified that, pursuant to § 46f para 5 of the German Banking Act (*Kreditwesengesetz*), in the event of insolvency proceedings against the Issuer the obligations of the Issuer under the Notes have a lower rank than other unsubordinated obligations of the Issuer within the meaning of § 38 of the German Insolvency Code (*Insolvenzordnung*). This means, that the claims of the Holders under the Notes (in particular the claims for payment of principal and interest) will only be satisfied if all of the Issuer's Senior Ranking Obligations have first been satisfied.

- (2) No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it.
- (3) No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Holders.
- (4) Prior to any insolvency, dissolution or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes shall be subject to any Regulatory Bail-in. The Holders shall not have any claim against the Issuer for any negative consequences in connection with or arising out of any such Regulatory Bail-in.

**Regulatory Bail-in** means a subjection of the claims for payment of principal, interest or other amounts under the Notes to a delay or a permanent reduction, including to zero, or a cancellation or a conversion of the Notes, in whole or in part, into shares or other instruments of ownership of the Issuer, in each case pursuant to German law (including European Union law as applicable in the Federal Republic of Germany).]

[In the case of subordinated Notes the following applies:

## § 2 STATUS

- (1) The Notes constitute Tier 2 instruments of the Issuer pursuant to Art. 63 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, dated 26 June 2013, as amended, supplemented or replaced from time to time (the **CRR**). Any references herein to relevant articles of the CRR include references to any applicable provisions of the Applicable Supervisory Regulations amending or replacing the provisions contained in such articles from time to time.

**Applicable Supervisory Regulations** means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including the guidelines and recommendations of the European Banking Authority, the administrative practice of the Competent Supervisory Authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy and applicable to the Issuer and the Issuer together with its consolidated subsidiaries applicable from time to time.

The Notes constitute direct, unsecured and subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the insolvency, dissolution, liquidation, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer,

- (a) the obligations under the Notes rank *pari passu* among themselves and *pari passu* with obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law rank *pari passu* with the Notes;
- (b) the obligations under the Notes rank senior to obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law rank junior to the Notes; and
- (c) the obligations under the Notes will be fully subordinated to the Issuer's Senior Ranking Obligations (as defined below), so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**Issuer's Senior Ranking Obligations** means the obligations of the Issuer that are unsubordinated (including obligations of the Issuer under its non-preferred unsubordinated debt instruments within the meaning of § 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*) or any successor provision thereto) and any other obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law rank senior to the Notes.

- (2) No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it.
- (3) No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Holders.
- (4) Prior to any insolvency, dissolution or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes shall be subject to any Regulatory Bail-in. The Holders shall not have any claim against the Issuer for any negative consequences in connection with or arising out of any such Regulatory Bail-in.

**Regulatory Bail-in** means a subjection of the claims for payment of principal, interest or other amounts under the Notes to a delay or a permanent reduction, including to zero, or a cancellation or a conversion of the Notes, in whole or in part, into shares or other

instruments of ownership of the Issuer, in each case pursuant to German law (including European Union law as applicable in the Federal Republic of Germany).]

### § 3 INTEREST

#### Option A: Fixed Rate Notes

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

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

#### Option B: Floating Rate Notes

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

(a) The Notes shall bear interest on their principal amount from **[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 in arrear on each Interest Payment Date.

(b) Interest Payment Date means

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

**[(ii) in the case of Specified Interest Periods:** each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** **[weeks]** **[months]** **[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) **in the case of Modified Following Business Day Convention:** 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 brought forward to the immediately preceding Business Day.]
  - [(ii) **in the case of FRN Convention:** 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 **[[number] months] [other specified periods]** after the preceding applicable payment date.]
  - [(iii) **in the case of Following Business Day Convention:** postponed to the next day which is a Business Day.]
  - [(iv) **in the case of Preceding Business Day Convention:** brought forward to 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 the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (**TARGET**) settle payments.

(2) **Rate of Interest.**

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) shall be expressed as a rate *per annum*. The Rate of Interest is equal to the Reference Interest Rate determined in accordance with subparagraph (2)(b) [plus/minus the Margin], subject to a minimum of zero per cent.

**[In the case of a Margin the following applies: Margin means [•] per cent. *per annum*.]**

- (b) The Calculation Agent will, subject to subparagraph (2)(c), determine the relevant Reference Interest Rate in accordance with this subparagraph (2)(b) on each Interest Determination Date.

The **Reference Interest Rate** for each Interest Period will be determined as follows:

- (i) For each Interest Period beginning prior to the relevant Effective Date (as defined in § 3(2)(c)(vii)), the **Reference Interest Rate** will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.
- (ii) For each Interest Period commencing on or after the Effective Date, the **Reference Interest Rate** will be determined in accordance with § 3(2)(c).

**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] **[other applicable number of days]** TARGET Business Day prior to the commencement of the relevant Interest Period.

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross settlement Transfer system 2 (TARGET) is operating.

**Original Benchmark Rate** on any day means (subject to subparagraph (2)(c)) (y) the offered quotation (if there is only one quotation on the Screen Page (as defined below)) or (z) the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the offered quotations, (expressed as a percentage rate *per annum*) for deposits in Euro 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] time) (the **Reference Interest Rate**), all as determined by the Calculation Agent.

If, in the case of (z) 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).

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the Reference Rate on the Interest Determination Date shall be equal to the Original Benchmark Rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed on the Screen Page.

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

(c) If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Interest Rate and the interest on the Notes in accordance with subparagraph (2) will be determined as follows:

(i) If a Benchmark Event occurs in relation to the Original Benchmark Rate, the Calculation Agent may in its reasonable discretion determine a New Benchmark Rate, the Adjustment Spread (in accordance with subparagraph (2)(c)(vi)) and any Benchmark Amendments (in accordance with subparagraph (2)(c)(iv)).

(ii) If, prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date, the Calculation Agent does not determine a New Benchmark Rate, no Adjustment Spread or no Benchmark Amendment (if required) in accordance with this subparagraph (2)(c), the Reference Interest Rate applicable to the next Interest Period shall be the Reference Interest Rate determined on the last preceding Interest Determination Date.

If this subparagraph (2)(c)(ii) is to be applied on the first Interest Determination Date prior to the commencement of the Interest Period, commencing on the first Interest Payment Date, the Reference Interest Rate applicable to the first Interest Period shall be [the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed] [[•] % *per annum*].

If the fallback rate determined in accordance with this subparagraph (2)(c)(ii) is to be applied, subparagraph (2)(c) will be operated again to determine the Reference Interest Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).

(iii) If the Calculation Agent determines in its reasonable discretion that:

(A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or

- (B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate,

In either case the **Reference Interest Rate** for the immediately following Interest Period and all following Interest Periods, subject to subparagraph (2)(c)[(x)][(xi)], will be (x) the New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread (as defined in subparagraph (2)(c)(vi)).

- (iv) If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this subparagraph (2)(c), and if the Calculation Agent determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**), then the Calculation Agent will determine the Benchmark Amendments and will give notice thereof in accordance with subparagraph (2)(c)(v).

The Benchmark Amendments may include without limitation, the following conditions of these Terms and Conditions:

- (A) the Reference Interest Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or
  - (B) the definitions of the terms "Business Day", "Business Day Convention", "Day Count Fraction", "Interest Payment Date", "Interest Period" and/or "Interest Determination Date" (including the determination whether the Reference Interest Rate will be determined on a forward looking or a backward looking basis); and/or
  - (C) the payment day condition in § 4 (5).
- (v) The Calculation Agent will notify the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this subparagraph (2)(c) to the Issuer, the Paying Agents and, in accordance with § [13], the Holders as soon as such notification is (in the Calculation Agent's view) required following the determination thereof, but in any event not later than on the 10<sup>th</sup> Business Days prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments with effect from the Effective Date.

- (vi) As used in this subparagraph (2)(c):

The **Adjustment Spread**, which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread, or (b) the result of the operation of the formula or methodology for calculating the spread,

- (A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

- (B) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.
- (C) (if the Calculation Agent in its reasonable discretion determines that no such spread is customarily applied) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.

If the Calculation Agent does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

**Alternative Benchmark Rate** means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Issue Currency, provided that all determinations will be made by the Calculation Agent.

**Benchmark Amendments** has the meaning given to it in subparagraph (2)(c)(iv).

A **Benchmark Event** occurs if:

- (A) the Original Benchmark Rate ceasing to be published on a regular basis or ceasing to exist; or
- (B) a public statement by the administrator of the Original Benchmark Rate that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate has been or will be prohibited from being used either generally, or in respect of the relevant Notes; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Interest Rate using the Original Benchmark Rate;
- (F) a public statement by the supervisor for the administrator of the Original Benchmark Rate is made announcing that the Original Benchmark Rate is no longer, or as of a specified future date will no longer be, capable of being representative, or in non-representative, of the underlying market and economic reality which the Original Benchmark Rate is intended to measure, as required; or
- (G) (G) the methodology for the determination of the Original Benchmark Rate is materially altered compared to the methodology as used by the

administrator of the Original Benchmark Rate at the Interest Commencement Date.

**Successor Benchmark Rate** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**New Benchmark Rate** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with subparagraph (2)(c).

**Relevant Nominating Body** means, in respect of the replacement of the Original Benchmark Rate:

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**Effective Date** has the meaning specified in subparagraph (2)(c)(vii).

- (vii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this subparagraph (2)(c) (the **Effective Date**) will be:
  - (A) if the Benchmark Event has occurred as a result of clause (A), (F) or (G) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
  - (B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or
  - (C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.
- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, subparagraph (2)(c) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (ix) Any reference in this § 3 to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

**[In the case of non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments, insert:**

~~[(x)]~~~~[(xi)]~~ No adjustment to the Reference Interest Rate will be made in accordance with this subparagraph (2)(c) if and to the extent that such adjustment would prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of a bank resolution under the applicable supervisory regulations.]

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

~~[(x)]~~~~[(xi)]~~ No adjustment to the Reference Interest Rate will be made in accordance with this subparagraph (2)(c) if and to the extent that (i) as a result of such adjustment the Issuer would be entitled to redeem the Notes for regulatory reasons in accordance with § 5 (3) and/or (ii) such adjustment would prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of a bank resolution under the Applicable Supervisory Regulations.]

**[In case of Minimum Rate of Interest the following applies:**

**(3) Minimum Rate of Interest.**

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

**[(•)] 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 Euro, with 0.5 of such unit being rounded upwards.

**[(•)] 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 § [13] as soon as possible after their determination, but in no event later than the fourth TARGET Business Day (as defined in § 3 (2) (b)). 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 § [13].

**[(•)] 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.

**[(•)] 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.

**[In case of Fixed Rate Notes (Option A) and Floating Rate Notes (Option B) the following applies:**

**[(•)] 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):** 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):**

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, in which the end of the Calculation Period falls, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (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):** the actual number of days in the Calculation Period divided by 365.]

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

**[if 30/360 or 360/360:** 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:** 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).]

#### **Option C: Zero Coupon Notes**

(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 **[Amortization Yield]** *per annum*.

#### **§ 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 the following applies:**

- (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. Payment of interest on the Notes shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Note the following applies:** 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 Euro.
- (3) **United States.** For purposes of **[in the case of Notes that are initially represented by a Temporary Global Note: § 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) the TARGET settle payments.
- (6) **References to Principal and Interest.** References 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; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for reasons other than taxation reasons: the Call Redemption Amount of the Notes;]** **[in the case of Zero Coupon Notes: the Amortised Face Amount of the Notes]** and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.
- (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.**

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: [Maturity Date]] [in the case of a Redemption Month: the Interest Payment Date falling in [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: its principal amount] [otherwise: [Final Redemption Amount per denomination]]**.

- (2) **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 thereof or therein affecting taxation or the obligation to pay duties or governmental charges of any nature whatsoever, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes: on the next succeeding Interest Payment date (as defined in § 3 (1))] [in the case of Zero Coupon Notes: at maturity or upon the sale or exchange of any Note]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, **[in the case of subordinated Notes: or if the tax treatment of the Notes changes in any other way and such change is in the assessment of the Issuer materially disadvantageous]** the Notes may be redeemed, in whole but not in part, at the option of the Issuer **[in the case of subordinated Notes: and subject to the prior consent of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and any successor thereof or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer (the **Competent Supervisory Authority**)] [In the case of non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments: and subject to the prior consent of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and any successor thereof or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer (the **Competent Supervisory Authority**), as far as required], upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § [13] to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.**

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 is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect **[In the case of subordinated Notes: , or (iii) earlier than [●] days before a change in the tax treatment of the Notes, which does not result in an obligation of the Issuer to pay Additional Amounts (as defined in § 7 herein)]. [In the case of Floating Rate Notes: The date fixed for redemption must be an Interest Payment Date.]**

Any such notice shall be given in accordance with § [13]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the fact constituting the basis for the right of the Issuer so to redeem.

**[In the case of non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments and Early Redemption for Regulatory Reasons is applicable:**

- (3) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Federal Republic of Germany or their

interpretation, the Notes do no longer comply with the minimum requirements for own funds and eligible liabilities (MREL) in accordance with Article 45 of the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, or in accordance with Article 12 of the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended, the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the Competent Supervisory Authority, as far as required, upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.]

**[In the case of subordinated Notes:**

- (3) *Early Redemption for Regulatory Reasons.* If in the determination of the Issuer the Notes (i) are disqualified from Tier 2 Capital pursuant to the applicable provisions or (ii) are in any other way subject to a less favourable treatment as own funds than on **[insert Issue Date]** the Notes may be redeemed, in whole but not in part, at the option of the Issuer and subject to the prior consent of the Competent Supervisory Authority, upon not more than 60 days' nor less than 30 days' prior notice of redemption, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.]

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

**[(3)][(4)] Early Redemption at the Option of the Issuer.**

- (a) The Issuer may **[in case of subordinated Notes: and subject to the prior consent of the Competent Supervisory Authority] [in the case of non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments: and subject to the prior consent of the Competent Supervisory Authority, as far as required]**, upon notice given in accordance with clause (3)(b), redeem all or some of the Notes 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: Any such redemption must be of a principal amount equal to [at least [Minimum Redemption Amount]] [Higher Redemption Amount].]**

Call Redemption Date <b>[Call Redemption Date]</b> <sup>1</sup>	Call Redemption Amount <b>[Call Redemption Amount]</b>
--	---

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § [13]. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) that such Series is to be redeemed in whole;
  - (iii) the Call Redemption Date, which shall not be less than **[Minimum Notice to Holders]** nor more than **[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. **[In the case of Notes**

<sup>1</sup> In case of subordinated Notes the first Call Redemption Date may not be earlier than 5 years after the Issue Date.

**in NGN form the following applies:** Such partial redemption shall be reflected in the records of Clearstream S.A. and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of Clearstream S.A. and Euroclear.]]

**[In the case of preferred senior Notes which shall not qualify as eligible instruments other than Zero Coupon Notes:**

**[(•)] Early Redemption Amount.**

For purposes of subparagraph (2) of this § 5 and § 9, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

**[In the case of subordinated Notes and non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments and Early Redemption for Regulatory Reasons is applicable (other than Zero Coupon Notes):**

**[(•)] Early Redemption Amount.**

For purposes of subparagraph (2) and (3) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

**[In the case of preferred senior Notes which shall not qualify as eligible instruments and Early Redemption for Regulatory Reasons is not applicable (other than Zero Coupon Notes):**

**[(•)] Early Redemption Amount.**

For purposes of subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

**[In the case of Zero Coupon Notes the following applies:**

**[(•)] Early Redemption Amount.**

(a) For purposes of subparagraph (2) **[in case of senior non-preferred Notes and Early Redemption for Regulatory Reasons is applicable, insert: and (3)]** of this § 5 **[in the case of preferred senior Notes which shall not qualify as eligible instruments: and § 9]**, the Early Redemption Amount of a Note shall be equal to the Amortised Face Amount of the Note.

(b) The Amortised Face Amount of a Note shall be an amount equal to the sum of:

- (i) **[Reference Price]** (the **Reference Price**), and
- (ii) the product of **[Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the **Calculation Period**) shall be made on the basis of the Day Count Fraction (as defined in § 3).

(c) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (b)(ii) above to the date fixed for redemption or the date on which such Note becomes due and payable shall refer to the earlier of (i) the date on which, upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in

accordance with § [13] that the funds required for redemption have been provided to the Fiscal Agent.]

**[In the case of subordinated Notes and non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments:**

**[(•)] No Early Redemption at the Option of a Holder.**

The Holders shall not be entitled to require the redemption of the Notes prior to the Maturity Date.]

## § 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]:                      [(•)]

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

[Calculation Agent:                      [(•)]

**[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:.]** [and] [(ii)] as 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: .,] [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: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location: with a specified office located in [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 § [13].

(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

### **[In the case of compensation for withholding tax the following applies:**

All payments of **[insert only in case of unsubordinated Notes: principal and]** interest in respect of the Notes shall 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, levied or collected by the country, where the Issuer's registered office is located or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of **[insert only in case of unsubordinated Notes: principal and interest]** (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 **[insert only in case of unsubordinated Notes: principal and]** interest which would otherwise have been receivable in the absence of such withholding or deduction. However, the Issuer shall not be obliged to pay Additional Amounts with respect to taxes, duties or governmental charges which:

- (a) are payable otherwise than by deduction or withholding from payments of **[insert only in case of unsubordinated Notes: principal or]** interest; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are (or for purposes of taxation are deemed to be) derived from sources in, or are secured in, the Federal Republic of Germany; or
- (c) are avoidable or would have been avoidable through fulfilment of statutory requirements or through the submission of a declaration of non-residence or by otherwise enforcing a claim for exemption vis à vis the relevant tax authorities; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for, whichever occurs later; or
- (e) are deducted or withheld from a payment to an individual if such deduction or withholding is required to be made pursuant to a directive or regulation of the European Union relating to the taxation of interest income or an inter-governmental agreement on its taxation in which the Federal Republic of Germany or the European Union is involved or any provision implementing or complying with or introduced in order to conform to, such directive, regulation or agreement; or
- (f) would not be payable, if the holder makes a declaration of non-residence or other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement.]

### **[In the case of no compensation for withholding tax the following applies:**

All payments of **[insert only in case of unsubordinated Notes: 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.

**[In the case of preferred senior Notes which shall not qualify as eligible instruments:**

## **§ 9 EVENTS OF DEFAULT**

- (1) **Events of Default.** Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5), together with accrued interest (if any) to the date of repayment, in the event that
- (a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or
  - (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Fiscal Agent has received notice thereof from a Holder; or
  - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
  - (d) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or
  - (e) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue; or
  - (f) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

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

- (2) **Notice.** Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text form (*Textform*) in the German or English language to the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of its Custodian (as defined in § [14] (3) or in other appropriate manner.)

## **§ [10] SUBSTITUTION**

- (1) **Substitution.** The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this Series (the **Substituted Debtor**) provided that:
- (a) the Substituted Debtor assumes all obligations of the Issuer in respect of the Notes;
  - (b) the Issuer and the Substituted Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature

levied by the country in which the Substituted Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;

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

**[In the case of Notes other than subordinated Notes the following applies:**

- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substituted Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed had the substitution not taken place; and]

**[In the case of subordinated Notes the following applies:**

- (d) the (i) the Substituted Debtor is an entity which is part of the consolidation (relating to the Issuer) pursuant to Article 63 (n) sub-paragraph (i) in connection with Part 1 Title II Chapter 2 of the regulation of the European Parliament and of the Council on the prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (the **CRR**), (ii) the proceeds are immediately available to the Issuer, without limitation and in a form that satisfies the requirements of the CRR, (iii) the liabilities assumed by the Substituted Debtor are subordinated on terms that are identical with the subordination provisions of the liabilities assumed, (iv) the Substituted Debtor invests the amount of the Notes with the Issuer on terms that match those of the Notes and (v) the Issuer guarantees the Substituted Debtor's liabilities under the Notes on a subordinated basis pursuant to § 2 of these Terms and Conditions and provided that the recognition of the paid-in capital concerning the Notes as Tier 2 Capital continues to be ensured; and]
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § [10], **Affiliate** shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) **Notice.** Notice of any such substitution shall be published in accordance with § [13].
- (3) **Change of References.** In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor. Furthermore, in the event of such substitution the following shall apply:

**[In the case of preferred senior Notes which shall not qualify as eligible instruments:**

- (a) in § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor); and
- (b) in § 9 (1) (c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included (in addition to the reference to the Substituted Debtor).]

**[In the case of subordinated Notes and non-preferred senior Notes and preferred senior Notes which shall qualify as eligible instruments:**

In § 7 and § 5 (2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included (in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor).]

**[In the case of provisions on Majority Resolutions of Holders and Holders' Representative the following applies:**

§ [11]

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

- (1) **Amendment of the Terms and Conditions.** In accordance with the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz– **SchVG**) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2) **[insert in case of subordinated Notes: , subject to compliance with the regulatory requirements for the recognition of the Notes as Tier 2 Capital].** Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) **Majority.** Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.
- (3) **Vote without a meeting.** All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.
- (4) **Chair of the vote.** The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.
- (5) **Voting rights.** Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.
- (6) **Holders' Representative. [If no Holders' Representative is appointed in the Terms and Conditions, the following applies:** The Holders may by majority resolution appoint a common representative (the **Holders' Representative**) to exercise the Holders' rights on behalf of each Holder.] **[If a Holders' Representative is appointed in the Terms and Conditions, the following applies:** The common representative (the **Holders' Representative**) shall be **[Holder's Representative]**. **[The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]**

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.]



**§ [12]**  
**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 **[In the case of subordinated Notes:** (with the prior consent of the Competent Supervisory Authority, if necessary)] 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 public tender, public 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.

**§ [13]**  
**NOTICES**

- (1) **Publication.** All notices concerning Notes will be made available by means of electronic publication on the internet website of the Issuer ([www.ww-ag.de](http://www.ww-ag.de)). 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 on the website set forth in subparagraph (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.

**§ [14]**  
**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.
- (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 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 recognized standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes including the Clearing System.

**§ [15]  
LANGUAGE**

**[If the Terms and Conditions shall be in the German language with an English language translation the following applies:**

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 Terms and Conditions shall be in the English language with a German language translation the following applies:**

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 Terms and Conditions shall be in the English language only the following applies:**

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 Terms and Conditions the following applies:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Wüstenrot Bausparkasse Aktiengesellschaft, Hohenzollernstraße 46, 71638 Ludwigsburg zur kostenlosen Ausgabe bereitgehalten.]

## 5.2 OPTION 2: TERMS AND CONDITIONS OF PFANDBRIEFE IN BEARER FORM

[Title of relevant Series of Pfandbriefe]

issued pursuant to the

**Euro 2,000,000,000  
Debt Issuance Programme**

of

Wüstenrot Bausparkasse Aktiengesellschaft

### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) **Currency; Denomination.** This Series (the **Series**) of Mortgage Pfandbriefe (*Hypothekendarpfandbriefe*) (the **Pfandbriefe**) of Wüstenrot Bausparkasse Aktiengesellschaft (the **Issuer**) is being issued in Euro in the aggregate principal amount [in the case the global Pfandbrief is a new global note (NGN) the following applies: , subject to § 1(4),] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in denominations of [Specified Denominations] (the **Specified Denominations**).
- (2) **Form.** The Pfandbriefe are being issued in bearer form.

**[In the case of Pfandbriefe which are represented by a Permanent Global Pfandbrief the following applies:**

- (3) **Permanent Global Pfandbrief.** The Pfandbriefe are represented by a permanent global Pfandbrief (the **Permanent Global Pfandbrief**) without interest coupons. The Permanent Global Pfandbrief shall be signed manually by two authorised 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 Pfandbriefe and interest coupons will not be issued.]

**[In the case of Pfandbriefe which are initially represented by a Temporary Global Pfandbrief the following applies:**

- (3) **Temporary Global Pfandbrief – Exchange.**
- (a) The Pfandbriefe are initially represented by a temporary global Pfandbrief (the **Temporary Global Pfandbrief**) without interest coupons. The Temporary Global Pfandbrief will be exchangeable for Pfandbriefe in Specified Denominations represented by a permanent global Pfandbrief (the **Permanent Global Pfandbrief**) without interest coupons. The Temporary Global Pfandbrief and the Permanent Global Pfandbrief 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 Pfandbriefe and interest coupons will not be issued.
- (b) The Temporary Global Pfandbrief shall be exchanged for the Permanent Global Pfandbrief 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 Pfandbrief. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Pfandbrief is not a U.S. person (other than certain financial institutions or certain persons

holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Pfandbrief 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 Pfandbrief will be treated as a request to exchange such Temporary Global Pfandbrief pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Pfandbrief shall be delivered only outside of the United States (as defined in § 4 (3).]

- (4) **Clearing System.** Each Permanent Global Pfandbrief will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Pfandbriefe have been satisfied. **Clearing System** means [in the case of more than one Clearing System: each of] the following: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (**Clearstream AG**)] [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg (**Clearstream S.A.**)] [Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium (**Euroclear**)] [(Clearstream S.A. and Euroclear, each an international central securities depository (**ICSD**) and, together, the international central securities depositories (**ICSDs**)] [,] [and] [other Clearing System].

**[In the case of Pfandbriefe kept in custody on behalf of the ICSDs and the global Pfandbrief is an NGN the following applies:**

The Pfandbriefe are issued in new global note (**NGN**) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Pfandbriefe represented by the Global Pfandbrief shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the aggregate principal amount of Pfandbriefe represented by the Global Pfandbrief and, for these purposes, a statement issued by an ICSD stating the amount of Pfandbriefe 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 interest being made in respect of, or purchase and cancellation of, any of the Pfandbriefe represented by the Global Pfandbrief the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Pfandbrief shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the Global Pfandbrief shall be reduced by the aggregate principal amount of the Pfandbrief so redeemed or purchased and cancelled.

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

**[In the case of Pfandbriefe kept in custody on behalf of the ICSDs and the global Pfandbrief is a CGN the following applies:**

The Pfandbriefe are issued in classical global note (**CGN**) form and are kept in custody by a common depository on behalf of both ICSDs.]

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

## § 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief-Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekendarlehen*).

## § 3 INTEREST

### Option A: Fixed Rate Pfandbriefe

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

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

- (2) **Accrual of Interest.** The Pfandbriefe shall cease to bear interest from their due date for redemption. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding principal amount of the Pfandbriefe beyond the due date until the actual redemption of the Pfandbriefe.
- (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).

### Option B: Floating Rate Pfandbriefe

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

(a) The Pfandbriefe shall bear interest on their principal amount from **[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 Pfandbriefe shall be payable in arrear on each Interest Payment Date.

(b) **Interest Payment Date** means

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

- (ii) **[in the case of Specified Interest Periods:** each date which (except as otherwise provided in these Terms and Conditions) falls **[number] [weeks] [months] [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:** 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 brought forward to the immediately preceding Business Day.]
  - (ii) **[if FRN Convention:** 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 **[[number] months] [other specified periods]** after the preceding applicable payment date.]
  - (iii) **[if Following Business Day Convention:** postponed to the next day which is a Business Day.]
  - (iv) **[if Preceding Business Day Convention:** brought forward to 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 the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (**TARGET**) settle payments.

(2) **Rate of Interest.**

- (a) The rate of interest (the **Rate of Interest**) for each Interest Period (as defined below) shall be expressed as a rate *per annum*. The Rate of Interest is equal to the Reference Interest Rate determined in accordance with subparagraph (2)(b) **[plus/minus the Margin]**, subject to a minimum of zero per cent.  
  
**[In the case of a Margin the following applies: Margin means [•] per cent. per annum.]**
- (b) The Calculation Agent will, subject to subparagraph (2)(c), determine the relevant Reference Interest Rate in accordance with this subparagraph (2)(b) on each Interest Determination Date.

The **Reference Interest Rate** for each Interest Period will be determined as follows:

- (i) For each Interest Period beginning prior to the relevant Effective Date (as defined in § 3(2)(c)(vii)), the **Reference Interest Rate** will be equal to the Original Benchmark Rate on the relevant Interest Determination Date.
- (ii) For each Interest Period commencing on or after the Effective Date, the **Reference Interest Rate** will be determined in accordance with § 3(2)(c).

**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] [other applicable number of days] TARGET Business Day prior to the commencement of the relevant Interest Period.

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross settlement Transfer system 2 (TARGET) is operating.

**Original Benchmark Rate** on any day means (subject to subparagraph (2)(c)) (y) the offered quotation (if there is only one quotation on the Screen Page (as defined below)) or (z) the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the offered quotations, (expressed as a percentage rate *per annum*) for deposits in Euro 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] time) (the **Reference Interest Rate**), all as determined by the Calculation Agent.

If, in the case of (z) 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).

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the Reference Rate on the Interest Determination Date shall be equal to the Original Benchmark Rate as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed on the Screen Page.

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

- (c) If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Interest Rate and the interest on the Pfandbriefe in accordance with subparagraph (2) will be determined as follows:
- (i) If a Benchmark Event occurs in relation to the Original Benchmark Rate, the Calculation Agent may in its reasonable discretion determine a New Benchmark Rate, the Adjustment Spread (in accordance with subparagraph (2)(c)(vi)) and any Benchmark Amendments (in accordance with subparagraph (2)(c)(iv)).
  - (ii) If, prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date, the Calculation Agent does not determine a New Benchmark Rate, no Adjustment Spread or no Benchmark Amendment (if required) in accordance with this subparagraph (2)(c), the Reference Interest Rate applicable to the next Interest Period shall be the Reference Interest Rate determined on the last preceding Interest Determination Date.

If this subparagraph (2)(c)(ii) is to be applied on the first Interest Determination Date prior to the commencement of the Interest Period, commencing on the first Interest Payment Date, the Reference Interest Rate applicable to the first Interest Period shall be [the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed] [[●] % *per annum*].

If the fallback rate determined in accordance with this subparagraph (2)(c)(ii) is to be applied, subparagraph (2)(c) will be operated again to determine the Reference Interest Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).

- (iii) If the Calculation Agent determines in its reasonable discretion that:
  - (A) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
  - (B) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate,

In either case the **Reference Interest Rate** for the immediately following Interest Period and all following Interest Periods will be (x) the New Benchmark Rate on the relevant Interest Determination Date, plus (y) the Adjustment Spread (as defined in subparagraph (2)(c)(vi)).

- (iv) If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this subparagraph (2)(c), and if the Calculation Agent determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**), then the Calculation Agent will determine the Benchmark Amendments and will give notice thereof in accordance with subparagraph (2)(c)(v).

The Benchmark Amendments may include without limitation, the following conditions of these Terms and Conditions:

- (A) the Reference Interest Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or
  - (B) the definitions of the terms "Business Day", "Business Day Convention", "Day Count Fraction", "Interest Payment Date", "Interest Period" and/or "Interest Determination Date" (including the determination whether the Reference Interest Rate will be determined on a forward looking or a backward looking basis); and/or
  - (C) the payment day condition in § 4 (5).
- (v) The Calculation Agent will notify the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this subparagraph (2)(c) to the Issuer, the Paying Agents and, in accordance with § 10, the Holders as soon as such notification is (in the Calculation Agent's view) required following the determination thereof, but in any event not later than on the 10th Business Days prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments with effect from the Effective Date.

- (vi) As used in this subparagraph (2)(c):

The **Adjustment Spread**, which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread, or (b) the result of the operation of the formula or methodology for calculating the spread,



- (A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.
- (C) (if the Calculation Agent in its reasonable discretion determines that no such spread is customarily applied) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.

If the Calculation Agent does not determine such Adjustment Spread, then the Adjustment Spread will be zero.

**Alternative Benchmark Rate** means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Issue Currency, provided that all determinations will be made by the Calculation Agent.

**Benchmark Amendments** has the meaning given to it in subparagraph (2)(c)(iv).

A **Benchmark Event** occurs if:

- (A) the Original Benchmark Rate ceasing to be published on a regular basis or ceasing to exist; or
- (B) a public statement by the administrator of the Original Benchmark Rate that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate has been or will be prohibited from being used either generally, or in respect of the relevant Pfandbriefe; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Interest Rate using the Original Benchmark Rate;
- (F) a public statement by the supervisor for the administrator of the Original Benchmark Rate is made announcing that the Original Benchmark Rate is no longer, or as of a specified future date will no longer be, capable of being representative, or in non-representative, of the underlying

market and economic reality which the Original Benchmark Rate is intended to measure, as required; or

- (G) the methodology for the determination of the Original Benchmark Rate is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

**Successor Benchmark Rate** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**New Benchmark Rate** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with subparagraph (2)(c).

**Relevant Nominating Body** means, in respect of the replacement of the Original Benchmark Rate:

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**Effective Date** has the meaning specified in subparagraph (2)(c)(vii).

- (vii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this subparagraph (2)(c) (the **Effective Date**) will be:
  - (A) if the Benchmark Event has occurred as a result of clause (A), (F) or (G) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
  - (B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or
  - (C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.
- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, subparagraph (2)(c) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.

- (ix) Any reference in this § 3 to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

**[In case of Minimum Rate of Interest the following applies:**

**(3) Minimum Rate of Interest.**

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

**[(•)] 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 Pfandbriefe 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 Pfandbriefe and rounding the resultant figure to the nearest unit of Euro, with 0.5 of such unit being rounded upwards.

**[(•)] 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 Pfandbriefe 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 Business Day (as defined in § 3 (2) (b)). 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 Pfandbriefe are then listed and to the Holders in accordance with § 10.

**[(•)] 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.

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

**[In case of Fixed Rate Pfandbriefe (Option A) and Floating Rate Pfandbriefe (Option B) the following applies:**

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

**[if Actual/365 or Actual/Actual (ISDA):** 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 Pfandbriefe and Actual/Actual (ICMA):**

1. in the case of Pfandbriefe 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 Pfandbriefe where the Calculation Period is longer than the Determination Period, in which the end of the Calculation Period falls, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (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):** the actual number of days in the Calculation Period divided by 365.]

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

**[if 30/360 or 360/360:** 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:** 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).]

#### **Option C: Zero Coupon Pfandbriefe**

- (1) **No Periodic Payments of Interest.** There will not be any periodic payments of interest on the Pfandbriefe.
- (2) **Accrual of Interest.** If the Issuer fails to redeem the Pfandbriefe when due, interest shall accrue on the outstanding principal amount of the Pfandbriefe as from the due date of actual redemption at the rate of **[Amortization Yield]** *per annum*.

### **§ 4 PAYMENTS**

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

**[In the case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:**

(b) **Payment of Interest.** Payment of interest on Pfandbriefe 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 Pfandbriefe shall be payable only outside the United States.

**[In the case of interest payable on a Temporary Global Pfandbrief the following applies:** Payment of interest on Pfandbriefe represented by the Temporary Global Pfandbrief 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 Pfandbriefe shall be made in Euro.
- (3) **United States.** For purposes of **[in the case of Pfandbriefe that are initially represented by a Temporary Global Pfandbrief: § 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 Pfandbrief 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) the TARGET settle payments.
- (6) **References to Principal.** Reference in these Terms and Conditions to principal in respect of the Pfandbriefe shall be deemed to include, as applicable: the Final Redemption Amount of the Pfandbriefe; **[if redeemable at option of Issuer: the Call Redemption Amount of the Pfandbriefe;]** and any premium and any other amounts which may be payable under or in respect of the Pfandbriefe.
- (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.**

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

**[If Pfandbriefe are subject to Early Redemption at the Option of the Issuer the following applies:**

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

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem the Pfandbriefe [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:** Any such redemption must be of a principal amount equal to [at least [Minimum Redemption Amount]] [Higher Redemption Amount].]

Call Redemption Date  
**[Call Redemption Date]**

Call Redemption Amount  
**[Call Redemption Amount]**

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Pfandbriefe in accordance with § 10. Such notice shall specify:
- (i) the Series of Pfandbriefe subject to redemption;
  - (ii) that such Series is to be redeemed in whole;
  - (iii) the Call Redemption Date, which shall not be less than **[Minimum Notice to Holders]** nor more than **[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 Pfandbriefe are to be redeemed.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Pfandbriefe in NGN form the following applies:** Such partial redemption shall be reflected in the records of Clearstream S.A. and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of Clearstream S.A. and Euroclear.]

**§ 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]:                      **[•]**

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

[Calculation Agent:                      **[•]**

**[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 Pfandbriefe listed on a stock exchange: .,] [and] [(ii)]** as long as the Pfandbriefe 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: [,] [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: and [(iv)] a Calculation Agent [if Calculation Agent is required to maintain a Specified Office in a Required Location: with a specified office located in [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 Pfandbriefe 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 Pfandbriefe. 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 Pfandbriefe 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 Pfandbriefe having the same terms and conditions as the Pfandbriefe 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 Pfandbriefe.
- (2) **Purchases.** The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by public tender, public tenders for such Pfandbriefe must be made available to all Holders of such Pfandbriefe alike.
- (3) **Cancellation.** All Pfandbriefe redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## **§ 10 NOTICES**

- (1) **Publication.** All notices concerning Pfandbriefe will be made available by means of electronic publication on the internet website of the Issuer ([www.ww-ag.de](http://www.ww-ag.de)). 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 on the website set forth in subparagraph (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 Pfandbriefe 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 Pfandbriefe, 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 Pfandbriefe. 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 Pfandbriefe 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 Pfandbriefe on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Pfandbriefe (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Pfandbriefe 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 Pfandbrief in global form 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 Pfandbrief representing the Pfandbriefe. For purposes of the foregoing, **Custodian** means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Pfandbriefe including the Clearing System.

## § 12

### LANGUAGE

**[If the Terms and Conditions shall be in the German language with an English language translation the following applies:**

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 Terms and Conditions shall be in the English language with a German language translation the following applies:**

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 Terms and Conditions shall be in the English language only the following applies:**

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



**[In the case of Pfandbriefe 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 Terms and Conditions the following applies:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Wüstenrot Bausparkasse Aktiengesellschaft, Hohenzollernstraße 46, 71638 Ludwigsburg zur kostenlosen Ausgabe bereitgehalten.]

## 6 DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN

### 6.1 OPTION 1: EMISSIONSBEDINGUNGEN FÜR INHABERSCHULDVERSCHREIBUNGEN (AUSGENOMMEN PFANDBRIEFE)

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

begeben aufgrund des

**Euro 2,000,000,000  
Debt Issuance Programme**

der

Wüstenrot Bausparkasse Aktiengesellschaft

#### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) **Währung; Stückelung.** Diese Serie (die **Serie**) der Schuldverschreibungen (die **Schuldverschreibungen**) der Wüstenrot Bausparkasse Aktiengesellschaft (die **Emittentin**) wird in Euro im Gesamtnennbetrag **[falls die Globalurkunde eine neue Globalurkunde (*new global note*) (NGN) ist, gilt Folgendes: (vorbehaltlich § 1 (4))]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[Festgelegte Stückelungen]** (die **Festgelegten Stückelungen**) begeben.

(2) **Form.** Die Schuldverschreibungen lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:**

(3) **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.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:**

(3) **Vorläufige Globalurkunde – Austausch.**

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **Vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, 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) Die Vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**), der nicht weniger als 40 Tage und nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die Vorläufige Globalurkunde

verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, gilt als Aufforderung, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch gegen die Vorläufige Globalurkunde geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

- (4) **Clearing System.** Jede Dauerglobalurkunde wird so lange von einem Clearing System oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearing System** bedeutet **[bei mehr als einem Clearing System: jeweils]** Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland (**Clearstream AG**) [.] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg (**Clearstream S.A.**)] [Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien (**Euroclear**)] [(Clearstream S.A. und Euroclear jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depository*) (**ICSD**) und zusammen die **ICSDs**)] [.] [und] **[anderes Clearing System]**.

**[Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde in NGN-Form ausgegeben wird, gilt Folgendes:**

Die Schuldverschreibungen werden in Form einer neuen Globalurkunde (*new global note*) (**NGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung 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 und 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.

Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

**[Falls die Schuldverschreibungen im Namen der ICSDs verwahrt werden und die Globalurkunde in CGN-Form ausgegeben wird, gilt Folgendes:**

Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde (*classical global note*) (**CGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

- (5) **Gläubiger von Schuldverschreibungen.** **Gläubiger** bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen:**

§ 2  
STATUS

- (1) Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte, bevorrechtigte und nicht nachrangige Verbindlichkeiten der Emittentin. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin
- (a) sind die Verbindlichkeiten aus den Schuldverschreibungen gleichrangig untereinander und gleichrangig mit allen anderen Verbindlichkeiten der Emittentin aus allen nicht besicherten, bevorrechtigten und nicht nachrangigen Verbindlichkeiten der Emittentin im Sinne des § 38 Insolvenzordnung, die keine Schuldtitel im Sinne des nachstehenden Absatzes (b)(i) und (ii) sind;
- (b) gehen die Verbindlichkeiten aus den Schuldverschreibungen
- (i) allen nicht besicherten, nicht bevorrechtigten und nicht nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 Kreditwesengesetz in der seit dem 21. Juli 2018 gültigen Fassung;
- (ii) allen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 Kreditwesengesetz in der Fassung vom 23. Dezember 2016; und
- (iii) allen nachrangigen Verbindlichkeiten der Emittentin im Sinne von § 39 Insolvenzordnung
- im Rang vor; und
- (c) gehen die Verbindlichkeiten aus den Schuldverschreibungen den Vorrangigen Verbindlichkeiten der Emittentin (wie nachstehend definiert) im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Vorrangigen Verbindlichkeiten der Emittentin nicht vollständig befriedigt sind.

**Vorrangige Verbindlichkeiten der Emittentin** bezeichnet alle Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

**[Im Fall von Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind:**

- (2) Kein Gläubiger ist berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige gegen ihn gerichtete Forderungen der Emittentin aufzurechnen.
- (3) Für die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist den Gläubigern keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.]
- (4) Vor einer Insolvenz, Auflösung oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen für etwaige negative Folgen, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen, keinerlei Ansprüche gegen die Emittentin zu.

**Regulatorischer Bail-in** bedeutet eine Stundung oder dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine vollständige oder teilweise Löschung oder Umwandlung in Aktien oder andere Eigentumstitel der Emittentin, jeweils auf Grundlage deutschen Rechts (einschließlich des Rechts der Europäischen Union, sofern es in der Bundesrepublik Deutschland anwendbar ist).]

**[Im Fall von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen:**

§ 2  
STATUS

- (1) Die Verbindlichkeiten aus den Schuldverschreibungen begründen nicht besicherte, nicht bevorrechtigte und nicht nachrangige Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 Kreditwesengesetz in der seit dem 21. Juli 2018 gültigen Fassung. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gehen die Emittentin
- (a) sind die Verbindlichkeiten aus den Schuldverschreibungen gleichrangig untereinander und gleichrangig mit allen Verbindlichkeiten der Emittentin aus
    - (i) allen anderen nicht besicherten, nicht bevorrechtigten und nicht nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 Kreditwesengesetz in der seit dem 21. Juli 2018 gültigen Fassung; und
    - (ii) allen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 Kreditwesengesetz in der Fassung vom 23. Dezember 2016;
  - (b) gehen die Verbindlichkeiten aus den Schuldverschreibungen allen nachrangigen Verbindlichkeiten der Emittentin im Sinne von § 39 Insolvenzordnung im Rang vor; und
  - (c) gehen die Verbindlichkeiten aus den Schuldverschreibungen den Vorrangigen Verbindlichkeiten der Emittentin (wie nachstehend definiert) im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Vorrangigen Verbindlichkeiten der Emittentin nicht vollständig befriedigt sind.

**Vorrangige Verbindlichkeiten der Emittentin** bezeichnet alle nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im Rang des § 38 der Insolvenzordnung, die nicht unter den vorstehenden Absatz (a) fallen, sowie alle Verbindlichkeiten der Emittentin, die nach geltenden Rechtsvorschriften vorrangig sind.

**Hinweis gemäß § 46f Abs. 6, Satz 1 Kreditwesengesetz**

Für die Zwecke von § 46f Abs. 6, Satz 1 Kreditwesengesetz werden die Gläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in einem Insolvenzverfahren gegen die Emittentin gemäß § 46f Abs. 5 Kreditwesengesetz einen niedrigeren Rang als andere, nicht nachrangige Verbindlichkeiten der Emittentin im Sinne von § 38 Insolvenzordnung haben. Das bedeutet, dass die Forderungen der Gläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und Zinsen) erst berichtigt werden, wenn alle Vorrangigen Verbindlichkeiten der Emittentin zunächst berichtigt worden sind.

- (2) Kein Gläubiger ist berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige gegen ihn gerichtete Forderungen der Emittentin aufzurechnen.
- (3) Für die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist den Gläubigern keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.
- (4) Vor einer Insolvenz, Auflösung oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen für etwaige negative Folgen, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen, keinerlei Ansprüche gegen die Emittentin zu.

**Regulatorischer Bail-in** bedeutet eine Stundung oder dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine vollständige oder teilweise Löschung oder Umwandlung in Aktien oder andere Eigentumstitel der Emittentin, jeweils auf Grundlage deutschen Rechts (einschließlich des Rechts der Europäischen Union, sofern es in der Bundesrepublik Deutschland anwendbar ist).]

**[Im Fall von nachrangigen Schuldverschreibungen gilt Folgendes:**

## **§ 2 STATUS**

- (1) Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals der Emittentin gemäß Art. 63 der Verordnung (EU) 575/2013 des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 26. Juni 2013 in der jeweils gültigen Fassung (die **CRR**) dar. Verweise in diesen Emissionsbedingungen auf einzelne Artikel der CRR umfassen Verweise auf Bestimmungen der Anwendbaren Aufsichtsrechtlichen Vorschriften welche die in den Artikeln enthaltenen Regelungen von Zeit zu Zeit ändern oder ersetzen.

**Anwendbare Aufsichtsrechtliche Vorschriften** bezeichnet die jeweils gültigen, sich auf die Kapitalanforderungen der Emittentin sowie der Emittentin und ihrer konsolidierten Tochtergesellschaften beziehenden Vorschriften des Bankenaufsichtsrechts und der darunter fallenden Verordnungen und sonstigen Vorschriften (einschließlich der jeweils geltenden Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde, der Verwaltungspraxis der Zuständigen Aufsichtsbehörde, den einschlägigen Entscheidungen der Gerichte und den anwendbaren Übergangsbestimmungen).

Die Schuldverschreibungen begründen direkte, nicht besicherte, nachrangige Verbindlichkeiten der Emittentin. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Insolvenz, der Auflösung oder der Liquidation der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin

- (a) sind die Verbindlichkeiten aus den Schuldverschreibungen gleichrangig untereinander und gleichrangig mit den Verbindlichkeiten der Emittentin aus Instrumenten, die nach ihren Bedingungen oder aufgrund gesetzlicher Anordnungen den Schuldverschreibungen im Range gleichstehen;
- (b) gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten der Emittentin aus Instrumenten, die nach ihren Bedingungen oder aufgrund gesetzlicher Anordnungen den Schuldverschreibungen im Range nachgehen, im Rang vor; und

- (c) gehen die Verbindlichkeiten aus den Schuldverschreibungen den Vorrangigen Verbindlichkeiten der Emittentin (wie nachstehend definiert) im Range vollständig nach, so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Vorrangigen Verbindlichkeiten der Emittentin nicht vollständig befriedigt sind.

**Vorrangige Verbindlichkeiten der Emittentin** bezeichnet die nicht nachrangigen Verbindlichkeiten der Emittentin (einschließlich Verbindlichkeiten der Emittentin aus deren nicht bevorrechtigten, nicht nachrangigen Schuldtiteln im Sinne von § 46f Absatz 6 Satz 1 des Kreditwesengesetzes oder einer Nachfolgebestimmung) sowie etwaige sonstige Verbindlichkeiten der Emittentin aus Instrumenten, die nach ihren Bedingungen oder aufgrund gesetzlicher Anordnungen den Schuldverschreibungen im Range vorgehen.

- (2) Kein Gläubiger ist berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige gegen ihn gerichtete Forderungen der Emittentin aufzurechnen.
- (3) Für die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist den Gläubigern keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.
- (4) Vor einer Insolvenz, Auflösung oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Schuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Gläubigern stehen für etwaige negative Folgen keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen.

**Regulatorischer Bail-in** bedeutet eine Stundung oder dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Schuldverschreibungen (bis einschließlich auf Null) oder eine vollständige oder teilweise Löschung oder Umwandlung in Aktien oder andere Eigentumstitel der Emittentin, jeweils auf Grundlage deutschen Rechts (einschließlich des Rechts der Europäischen Union, sofern es in der Bundesrepublik Deutschland anwendbar ist).]

### § 3 ZINSEN

#### Option A: Festverzinsliche Schuldverschreibungen

- (1) **Zinssatz und Zinszahlungstage.** Die Schuldverschreibungen werden in Höhe ihres Nennbetrages verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%.

Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist: und beläuft sich auf [Anfänglicher Bruchteilszinsbetrag pro erste Festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung] und [weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen].] [Sofern der Fälligkeitstag kein Festzinstermine ist, gilt Folgendes: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [Abschließender Bruchteilszinsbetrag pro erste Festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [erste Festgelegte Stückelung] und [weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung] je Schuldverschreibung im Nennbetrag von [weitere Festgelegte Stückelungen]. [Im Fall von Actual/Actual (ICMA) gilt Folgendes: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein Feststellungstermine) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr].]**

- (2) **Zinslauf.** Der Zinslauf der Schuldverschreibungen endet an dem Tag, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen.
- (3) **Berechnung von Stückzinsen.** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert).

**Option B: Variabel verzinsliche Schuldverschreibungen**

(1) **Zinszahlungstage.**

- (a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrages ab dem **[Verzinsungsbeginn]** (der **Verzinsungsbeginn**) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar.
- (b) **Zinszahlungstag** bedeutet
- [(i) **im Fall von Festgelegten Zinszahlungstagen:** jeder **[Festgelegte Zinszahlungstage].**]
- [(ii) **im Fall von Festgelegten Zinsperioden:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** **[andere Festgelegte Zeiträume]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:
- [(i) **bei Anwendung der Modified Following Business Day Convention:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- [(ii) **bei Anwendung der FRN Convention:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate]** **[andere Festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]
- [(iii) **bei Anwendung der Following Business Day Convention:** auf den nächstfolgenden Geschäftstag verschoben.]
- [(iv) **bei Anwendung der Preceding Business Day Convention:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- (d) In diesem § 3 bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem sowohl das Clearing System als auch das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (**TARGET**) Zahlungen abwickeln.



(2) **Zinssatz.**

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) wird als Jahreszinssatz ausgedrückt. Der Zinssatz entspricht dem in Einklang mit Absatz (2)(b) ermittelten Referenzzinssatz [zuzüglich/abzüglich Marge], wobei der Zinssatz mindestens null Prozent beträgt.

**[Im Fall einer Marge: Die Marge beträgt [•] % per annum.]**

- (b) Die Berechnungsstelle bestimmt vorbehaltlich Absatz (2)(c) an jedem Zinsfestsetzungstag den jeweiligen Referenzzinssatz nach Maßgabe dieses Absatzes (2)(b).

Der **Referenzzinssatz** für jede Zinsperiode wird wie folgt bestimmt:

- (i) Für jede Zinsperiode, die vor dem jeweiligen Stichtag (wie in § 3(2)(c)(vii) definiert) beginnt, entspricht der **Referenzzinssatz** dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.
- (ii) Für jede Zinsperiode, die an oder nach dem Stichtag beginnt, wird der **Referenzzinssatz** gemäß § 3(2)(c) bestimmt.

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

**Zinsfestlegungstag** bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen] TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**TARGET Geschäftstag** bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Transfer system 2 (TARGET) betriebsbereit ist.

**Ursprünglicher Benchmarksatz** an einem Tag entspricht (vorbehaltlich Absatz 2(c)) (y) dem Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist); oder (z) dem arithmetischen Mittel (falls erforderlich, auf den nächsten eintausendstel Prozentpunkt auf- oder abgerundet, wobei 0,0005 aufgerundet wird) der Angebotssätze (ausgedrückt als Prozentsatz *per annum*) für Einlagen in Euro für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite (der **Referenzzinssatz**) gegen 11:00 Uhr ([Mittleuropäischer Zeit] [Mittleuropäischer Sommerzeit]), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Wenn im vorstehenden Fall (z) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste Angebotssatz (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, ist der Referenzsatz an dem Zinsfestsetzungstag gleich dem an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz auf der Bildschirmseite angezeigt wurde, auf der Bildschirmseite angezeigten Ursprünglichen Benchmarksatz.

**Bildschirmseite** bedeutet [Bildschirmseite].

(c) Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des jeweiligen Referenzzinssatzes und die Verzinsung der Schuldverschreibungen gemäß Absatz (2) Folgendes:

(i) Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, ist die Berechnungsstelle berechtigt nach billigem Ermessen einen Neuen Benchmarksatz, die Anpassungsspanne (gemäß Absatz (2)(c)(vi)) und etwaige Benchmark-Änderungen (gemäß Absatz (2)(c)(iv)) festzulegen.

(ii) Wenn die Berechnungsstelle vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag keinen Neuen Benchmarksatz, keinen Anpassungsspread oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem Absatz (2)(c) festgestellt hat, dann entspricht der Referenzzinssatz für die nächste Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Referenzzinssatz.

Falls dieser Absatz (2)(c)(ii) bereits an dem ersten Zinsfestsetzungstag vor Beginn der Zinsperiode, die am ersten Zinszahlungstag beginnt, zur Anwendung kommt, entspricht der Referenzzinssatz für die erste Zinsperiode [dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde] **[●] % per annum**.

Falls der Ausweichsatz gemäß diesem Absatz (2)(c)(ii) zur Anwendung kommt, wird Absatz (2)(c) erneut angewendet, um den Referenzzinssatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.

(iii) Falls die Berechnungsstelle nach billigem Ermessen feststellt,

(A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder

(B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz,

In beiden Fällen entspricht der **Referenzzinssatz** für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden vorbehaltlich Absatz (2)(c)[(x)][(xi)] dann dem (x) Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne (wie in Absatz (2)(c)(vi) definiert).

(iv) Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem Absatz (2)(c) festgelegt werden, und wenn die Berechnungsstelle feststellt, dass Änderungen hinsichtlich dieser Emissionsbedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die **Benchmark-Änderungen**), dann wird die Berechnungsstelle die Benchmark-Änderungen feststellen und diese durch eine Mitteilung gemäß Absatz (2)(c)(v) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Emissionsbedingungen erfassen:

(A) den Referenzzinssatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. Fallback) für den Referenzsatz; und/oder

- (B) die Definitionen der Begriffe "Geschäftstag", "Geschäftstagekonvention", "Zinstagequotient", "Zinszahlungstag", "Zinsperiode" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung ob der Referenzzinssatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder
  - (C) die Bestimmungen zum Zahltag gemäß § 4 (5).
- (v) Die Berechnungsstelle wird den Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem Absatz (2)(c) der Emittentin, den Zahlstellen und gemäß § [13] den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Berechnungsstelle) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Emissionsbedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

(vi) Zur Verwendung in Absatz (2)(c):

Die **Anpassungsspanne**, die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

- (A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz vom Nominierungsgremium empfohlen wird; oder
- (B) sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden.
- (C) sofern die Berechnungsstelle nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt und bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden.

Falls die Berechnungsstelle eine solche Anpassungsspanne nicht feststellt, dann ist die Anpassungsspanne gleich Null.

**Alternativ-Benchmarksatz** bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise bei internationalen Anleihekapitalmarkttransaktionen zur Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der Emissionswährung angewendet wird, wobei sämtliche Feststellungen durch die Berechnungsstelle vorgenommen werden.

**Benchmark-Änderungen** hat die in Absatz (2)(c)(iv) festgelegte Bedeutung.

Ein **Benchmark-Ereignis** tritt ein, wenn:

- (A) der Ursprüngliche Benchmarksatz nicht mehr regelmäßig veröffentlicht wird oder nicht mehr erstellt wird; oder
- (B) eine öffentliche Erklärung des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes vornehmen wird); oder
- (C) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder
- (D) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, aufgrund welcher der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird bzw. verwendet werden darf; oder
- (E) die Verwendung des Ursprünglichen Benchmarksatzes zur Berechnung jedweder Zahlungen an Anleihegläubiger für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist;
- (F) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, mit der bekanntgegeben wird, dass der Ursprüngliche Benchmarksatz nicht mehr repräsentativ sein kann oder nicht-repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein kann oder nicht-repräsentativ sein wird, und zwar in Bezug auf den zugrundeliegenden Markt und die wirtschaftliche Wirklichkeit, welche der Ursprüngliche Benchmarksatz zu messen gedacht ist; oder
- (G) sich die Methode für die Feststellung des Ursprünglichen Benchmarksatzes gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendete, wesentlich ändert.

**Nachfolge-Benchmarksatz** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**Neuer Benchmarksatz** bezeichnet den jeweils gemäß Absatz (2)(c) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**Nominierungsgremium** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

(B) jede Arbeitsgruppe oder jedes Komitee gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

**Stichtag** hat die in Absatz (2)(c)(vii) festgelegte Bedeutung.

(vii) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem Absatz (2)(c) (der **Stichtag**) ist:

(A) der Tag des Eintritts des Benchmark-Ereignisses, falls das Benchmark-Ereignis aufgrund der Absätze (A), (F) oder (G) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) der Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) der Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(viii) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser Absatz (2)(c) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(ix) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

**[Im Fall von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und bevorrechtigten nicht nachrangigen Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind, einfügen:**

~~[(x)]~~~~[(xi)]~~ Eine Anpassung des Referenzzinssatzes gemäß diesem Absatz (2)(c) darf nicht durchgeführt werden, wenn und soweit diese Anpassung die Einstufung der Schuldverschreibungen als berücksichtigungsfähige Instrumente oder als Instrumente mit Verlustabsorptionskapazität für die Zwecke einer Bankenabwicklung nach den anwendbaren aufsichtsrechtlichen Vorschriften beeinträchtigen würde]

**[Im Fall von nachrangigen Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind, einfügen:**

~~[(x)]~~~~[(xi)]~~ Eine Anpassung des Referenzzinssatzes gemäß diesem Absatz (2)(c) darf nicht durchgeführt werden, wenn und soweit (i) diese Anpassung dazu führen würde, dass die Emittentin berechtigt wäre, die Schuldverschreibungen aus regulatorischen Gründen gemäß § 5(3) zurückzuzahlen und/oder (ii) diese Anpassung die Einstufung der Schuldverschreibungen als berücksichtigungsfähige Verbindlichkeiten oder als Instrumente mit

Verlustabsorptionskapazität für die Zwecke einer Bankenabwicklung nach den Anwendbaren Aufsichtsrechtlichen Vorschriften beeinträchtigen würde.]

**[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes:**

**(3) Mindestzinssatz.**

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für die Zinsperiode **[Mindestzinssatz]**.]

**[(•)] Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag (der **Zinsbetrag**) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den Gesamtnennbetrag der Schuldverschreibungen angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit des Euro auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

**[(•)] Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § [13] baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden TARGET Geschäftstag (wie in § 3 (2) (b) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § [13] mitgeteilt.

**[(•)] Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger verbindlich.

**[(•)] Zinslauf.** Der Zinslauf der Schuldverschreibungen endet an dem Tag, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt.

**[Im Fall von festverzinslichen Schuldverschreibungen (Option A) und variabel verzinslichen Schuldverschreibungen (Option B) gilt zusätzlich Folgendes:**

**[(•)] Zinstagequotient.** **Zinstagequotient** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

**[Im Fall von Actual/365 oder Actual/Actual (ISDA):** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von festverzinslichen Schuldverschreibungen und Actual/Actual (ICMA):**

1. im Fall von Schuldverschreibungen, bei denen die Anzahl der Tage in dem Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (i) der Anzahl der Tage in der Feststellungsperiode und (ii) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder
2. im Fall von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe

der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (i) der Anzahl der Tage in der Feststellungsperiode und (ii) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; und

der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (i) der Anzahl der Tage in dieser Feststellungsperiode und (ii) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

**Feststellungsperiode** ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

**[Im Fall von Actual/365 (Fixed):** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360 oder 360/360:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Fall von 30E/360:** 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 Zinsberechnungszeitraums).]

### **Option C: Nullkupon-Schuldverschreibungen**

- (1) **Keine periodischen Zinszahlungen.** Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.
- (2) **Zinslauf.** Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite] per annum** an.

## § 4 ZAHLUNGEN

- (1) **[(a)] Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

**[Im Fall von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, gilt Folgendes:**

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nur außerhalb der Vereinigten Staaten.

**[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes:** Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

- (2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in Euro.
- (3) **Vereinigte Staaten.** Für Zwecke des **[im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind: § 1 (3) und des]** Absatzes (1) dieses § 4 bezeichnet **Vereinigte Staaten** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag (wie nachstehend definiert) 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 Verzögerung zu verlangen. Für diese Zwecke bezeichnet **Zahltag** einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) das TARGET Zahlungen abwickeln.
- (6) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;]** **[im Fall von Nullkupon-Schuldverschreibungen: den Amortisationsbetrag der Schuldverschreibungen;]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.



- (7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht Ludwigsburg Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag 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.

## § 5 RÜCKZAHLUNG

- (1) **Rückzahlung bei Endfälligkeit.** Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages: [Fälligkeitstag]] [im Fall eines Rückzahlungsmonats: in den [Rückzahlungsmonat] fallenden Zinszahlungstag] (der Fälligkeitstag)** zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden: dem Nennbetrag der Schuldverschreibungen] [ansonsten: [Rückzahlungsbetrag für die jeweilige Stückelung]].**
- (2) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin **[im Fall von nachrangigen Schuldverschreibungen:** und vorbehaltlich der Zustimmung der Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin oder jede andere Behörde, der die aufsichtsrechtlichen Aufgaben der BaFin zukünftig übertragen werden (die **Zuständige Aufsichtsbehörde**)] **[im Fall von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und bevorrechtigten nicht nachrangigen Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind:** und vorbehaltlich der Zustimmung der Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin oder jede andere Behörde, der die aufsichtsrechtlichen Aufgaben der BaFin zukünftig übertragen werden (die **Zuständige Aufsichtsbehörde**), soweit dies erforderlich ist,] mit einer Kündigungsfrist von nicht weniger als 30 Tagen und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § [13] gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgelegten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren Gebietskörperschaften 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) **[im Fall von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind:** am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert)] **[im Fall von Nullkupon-Schuldverschreibungen:** bei Fälligkeit oder im Fall des Kaufs oder Tauschs einer Schuldverschreibung] zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und die Verpflichtung nicht durch das Ergreifen vernünftiger der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann **[im Fall von nachrangigen Schuldverschreibungen:** oder, falls sich die steuerliche Behandlung der Schuldverschreibungen in anderer Hinsicht ändert und diese Änderung für die Emittentin nach eigener Einschätzung wesentlich nachteilig ist].

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 nicht mehr wirksam ist **[Im Fall von nachrangigen Schuldverschreibungen:**, oder (iii) **[•]** Tage vor einer Änderung der steuerlichen Rahmenbedingungen der Schuldverschreibungen, die nicht zu einer Verpflichtung der Emittentin zur Zahlung Zusätzlicher Beträge (wie in § 7 definiert) führt, erfolgen]. **[Im Fall von variabel verzinslichen Schuldverschreibungen:** Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.]

Eine solche Kündigung hat gemäß § [13] zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Im Fall von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und bevorrechtigten nicht nachrangigen Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind und falls Vorzeitige Rückzahlung aus regulatorischen Gründen anwendbar ist:**

- (3) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Falls nach eigener Einschätzung der Emittentin, die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Europäischen Union oder der Bundesrepublik Deutschland geltenden Richtlinien, Gesetze oder Verordnungen oder deren Auslegung nicht länger den Mindestanforderungen für Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (*minimum requirement for own funds and eligible liabilities – MREL*) gemäß Artikel 45 der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen, in der jeweils gültigen Fassung, oder gemäß Artikel 12 der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds, in der jeweils gültigen Fassung entsprechen und vorbehaltlich der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde, soweit dies erforderlich ist, können die Schuldverschreibungen mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen nach Wahl der Emittentin vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.]

**[Im Fall von nachrangigen Schuldverschreibungen, einfügen:**

- (3) *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin und vorbehaltlich der Zustimmung der Zuständigen Aufsichtsbehörde, soweit dies erforderlich ist mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin nach ihrer eigenen Einschätzung (i) die Schuldverschreibungen nicht vollständig für Zwecke der Eigenmittelausstattung als Ergänzungskapital (**Tier 2**) nach Maßgabe der anwendbaren Vorschriften anrechnen darf oder (ii) in sonstiger Weise im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am **[Ausgabetag einfügen].]**

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, gilt Folgendes:**

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

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (3)(b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise **[im Fall von nachrangigen Schuldverschreibungen:** und vorbehaltlich der Zustimmung der Zuständigen Aufsichtsbehörde] **[im Fall von nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und bevorrechtigten nicht nachrangigen Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind:** und vorbehaltlich der Zustimmung der Zuständigen Aufsichtsbehörde, soweit dies erforderlich ist,] am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Erhöhten Rückzahlungsbetrages:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[mindestens [Mindestrückzahlungsbetrag]] [Erhöhter Rückzahlungsbetrag]** erfolgen.]

Wahl-Rückzahlungstag (Call)      Wahl-Rückzahlungsbetrag (Call)  
**[Wahl-Rückzahlungstag]<sup>2</sup>**      **[Wahl-Rückzahlungsbetrag]**

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [13] bekannt zu geben. Sie hat folgende Angaben zu enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, dass diese Serie ganz zurückgezahlt wird;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, gilt Folgendes:** Die teilweise Rückzahlung wird in den Registern von Clearstream S.A. und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

**[Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen, die nicht als berücksichtigungsfähige Instrumente zu qualifizieren sind (außer Nullkupon-Schuldverschreibungen):**

**[(•)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 und des § 9 entspricht der Vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von nachrangigen Schuldverschreibungen und nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind und falls Vorzeitige Rückzahlung aus regulatorischen Gründen anwendbar ist (außer Nullkupon-Schuldverschreibungen):**

**[(•)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) and (3) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen, die nicht als berücksichtigungsfähige Instrumente zu qualifizieren sind und falls Vorzeitige Rückzahlung aus regulatorischen Gründen nicht anwendbar ist (außer Nullkupon-Schuldverschreibungen):**

**[(•)] Vorzeitiger Rückzahlungsbetrag.**

Für die Zwecke des Absatzes (2) dieses § 5 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

**[Im Fall von Nullkupon-Schuldverschreibungen gilt Folgendes:**

---

<sup>2</sup> Im Fall von nachrangigen Schuldverschreibungen darf der Wahl-Rückzahlungstag frühestens fünf Jahre nach dem Ausgabetag liegen.

**[(•)] Vorzeitiger Rückzahlungsbetrag.**

- (a) Für die Zwecke des Absatzes (2) **[im Fall von nicht nachrangigen nicht bevorrechtigten Schuldverschreibung und falls Vorzeitige Rückzahlung aus regulatorischen Gründen nicht anwendbar ist: und (3)]** dieses § 5 **[im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen, die nicht als berücksichtigungsfähige Instrumente zu qualifizieren sind: und des § 9]** entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Amortisationsbetrag der Schuldverschreibung.
- (b) Der Amortisationsbetrag einer Schuldverschreibung entspricht der Summe aus:
- (i) **[Referenzpreis]** (der **Referenzpreis**), und
  - (ii) dem Produkt aus **[Emissionsrendite]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Ausgabetag]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag beziehungsweise dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht einer ganzen Zahl von Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der **Zinsberechnungszeitraum**) auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (c) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen im Unterabsatz (b)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § [13] mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

**[Im Fall von nachrangigen Schuldverschreibungen und nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und bevorrechtigten nicht nachrangigen Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind:**

**[(•)] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers.**

Die Gläubiger sind nicht berechtigt, die Rückzahlung der Schuldverschreibungen vor dem Fälligkeitstag zu verlangen.

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

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [[,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle: **[(•)]**

[Zahlstelle[n]: **[(•)]**

**[andere Zahlstellen und bezeichnete  
Geschäftsstellen]]**

[Berechnungsstelle:            [•]

**[andere Berechnungsstelle und bezeichnete  
Geschäftsstelle]]**

Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält][behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind:.,] [und] [(ii)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar:.,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll: und [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat: mit bezeichneter Geschäftsstelle in [vorgeschriebener Ort]] 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 § [13] vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) **Vertreter der Emittentin.** Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

**§ 7  
STEUERN**

**[Sofern Ausgleich für Quellensteuern vorgesehen ist, gilt Folgendes:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[nur im Fall von nicht nachrangigen Schuldverschreibungen einfügen: Kapital- oder]** Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art zu leisten, die von dem Staat, in dem sich der eingetragene Geschäftssitz der Emittentin befindet oder einer Steuerbehörde dieses Staates oder in diesem Staat auferlegt, erhoben oder eingezogen 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 **[nur im Fall von nicht nachrangigen Schuldverschreibungen einfügen: Kapital und]** Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt von den Gläubigern empfangen worden wären. Die Emittentin ist jedoch nicht verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern, Abgaben oder hoheitliche Gebühren zu bezahlen, die:

- (a) auf andere Weise als durch Abzug oder Einbehalt von Zahlungen von **[nur im Fall von nicht nachrangigen Schuldverschreibungen einfügen: Kapital oder]** Zinsen zu entrichten sind; oder
- (b) wegen gegenwärtiger oder früherer persönlicher oder geschäftlicher Beziehungen des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) durch Beachtung gesetzlicher Vorgaben oder durch Vorlage einer Nichtansässigkeitsbestätigung oder durch eine anderweitige Durchsetzung eines Antrags auf Freistellung bei den zuständigen Finanzbehörden vermeidbar sind oder vermeidbar gewesen wären; oder
- (d) zahlbar sind aufgrund einer Rechtsänderung, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge wirksam wird; oder
- (e) von einer Zahlung an eine natürliche Person abgezogen oder einbehalten werden, wenn dieser Abzug oder Einbehalt gemäß einer Richtlinie oder einer Vorschrift der Europäischen Union erfolgt, die sich auf die Besteuerung von Ertragszinsen bezieht oder gemäß eines zwischenstaatlichen Abkommens zur Besteuerung erfolgt, an dem die Bundesrepublik Deutschland oder die Europäische Union beteiligt sind oder gemäß einer Bestimmung erfolgt, welche diese Richtlinien, Vorschriften oder Abkommen umsetzt, mit ihnen übereinstimmt oder vorhandenes Recht an sie anpasst; oder
- (f) nicht zu entrichten wären, wenn der Gläubiger eine Nichtansässigkeitsbestätigung oder einen ähnlichen Antrag auf Freistellung bei den zuständigen Finanzbehörden stellt oder zumutbare Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt.]

**[Sofern kein Ausgleich für Quellensteuern vorgesehen ist, gilt Folgendes:**

Alle in Bezug auf die Schuldverschreibungen zahlbaren **[nur im Fall von nicht nachrangigen Schuldverschreibungen einfügen: Kapital- oder]** Zinsbeträge werden frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.]

## **§ 8 VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt. Die Vorlegungsfrist für Zinszahlungen beträgt 4 Jahre von dem Ende des Jahres an, in dem der betreffende Zinscoupon fällig wird (§ 801 Abs. 2 BGB). Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Inhaberschuldverschreibungen und Zinscoupons beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

**[Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen, die nicht als berücksichtigungsfähige Instrumente zu qualifizieren sind:**

## **§ 9 KÜNDIGUNG**

- (1) **Kündigungsgründe.** Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag

(wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) die Emittentin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (d) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder 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 oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft, und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (f) in der Bundesrepublik Deutschland irgendein Gesetz, eine Verordnung oder behördliche Anordnung erlassen wird oder ergeht, aufgrund derer die Emittentin daran gehindert wird, die von ihr gemäß diesen Emissionsbedingungen übernommenen Verpflichtungen in vollem Umfang zu beachten und zu erfüllen und diese Lage nicht binnen 90 Tage behoben ist.

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

- (2) **Kündigungserklärung.** Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1) ist in Textform in deutscher oder englischer Sprache gegenüber 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 Depotbank (wie in § [14] (3) definiert) oder auf andere geeignete Weise erbracht werden.]

## **§ [10] ERSETZUNG**

- (1) **Ersetzung.** Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihre Stelle als Hauptschuldnerin (die **Nachfolgeschuldnerin**) für alle Verpflichtungen aus und im Zusammenhang mit dieser Serie einzusetzen, vorausgesetzt, dass:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
  - (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz



haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich deren Ersetzung auferlegt werden;

**[Im Fall von Schuldverschreibungen, die keine nachrangigen Schuldverschreibungen sind, gilt Folgendes:**

- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die sicherstellen, dass jeder Gläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne eine Ersetzung stehen würde; und]

**[Im Fall von nachrangigen Schuldverschreibungen gilt Folgendes:**

- (d) (i) die Nachfolgeschuldnerin ist ein Unternehmen, das Teil der Konsolidierung (in Bezug auf die Emittentin) ist gemäß Art. 63 lit. (n) Unterabsatz (i) i.V.m. Teil 1 Titel II Kapitel 2 der Verordnung des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen, veröffentlicht im Amtsblatt der Europäischen Union am 27. Juni 2013, wie von Zeit zu Zeit geändert und ersetzt (die **CRR**), (ii) die Erlöse stehen der Emittentin sofort ohne Einschränkung und in einer Form zur Verfügung, die den Anforderungen der CRR genügt, (iii) die von der Nachfolgeschuldnerin übernommenen Verbindlichkeiten sind ebenso nachrangig wie die übernommenen Verbindlichkeiten, (iv) die Nachfolgeschuldnerin investiert den Betrag der Schuldverschreibungen in die Emittentin zu Bedingungen, die identisch sind mit den Bedingungen der Schuldverschreibungen und (v) die Emittentin garantiert die Verbindlichkeiten der Nachfolgeschuldnerin unter den Schuldverschreibungen auf nachrangiger Basis gemäß § 2 dieser Emissionsbedingungen und vorausgesetzt, dass die Anerkennung des eingezahlten Kapitals als Tier 2 Kapital weiterhin gesichert ist; und]
- (e) der Emissionsstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § [10] bedeutet **verbundenes Unternehmen** ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

- (2) **Bekanntmachung.** Jede Ersetzung ist gemäß § [13] bekannt zu machen.

- (3) **Änderung von Bezugnahmen.** Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

**[Im Fall von bevorrechtigten nicht nachrangigen Schuldverschreibungen, die nicht als berücksichtigungsfähige Instrumente zu qualifizieren sind:**

- (a) in § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat);

- (b) in § 9 (1) (c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).]

**[Im Fall von nachrangigen Schuldverschreibungen und nicht bevorrechtigten nicht nachrangigen Schuldverschreibungen und bevorrechtigten nicht nachrangigen Schuldverschreibungen, die als berücksichtigungsfähige Instrumente zu qualifizieren sind:**

In § 7 und § 5 (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder effektiven Verwaltungssitz für Steuerzwecke hat).]

**[Falls die Emissionsbedingungen Mehrheitsbeschlüsse der Gläubiger und einen gemeinsamen Vertreter vorsehen sollen, gilt Folgendes:**

### § [11]

#### **ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER**

- (1) **Änderung der Emissionsbedingungen.** Die Gläubiger können **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Ergänzungskapital] entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – **SchVG**) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) **Mehrheitserfordernisse.** Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3 Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.
- (3) **Abstimmung ohne Versammlung.** Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4 Satz 2 SchVG statt.
- (4) **Leitung der Abstimmung.** Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.
- (5) **Stimmrecht.** An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.
- (6) **Gemeinsamer Vertreter.** **[Falls in den Emissionsbedingungen kein gemeinsamer Vertreter bestellt wird, gilt Folgendes:** Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.] **[Falls in den Emissionsbedingungen ein gemeinsamer Vertreter bestellt wird, gilt Folgendes:** Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter].**] [Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.]

**§ [12]**  
**BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN;  
ANKAUF UND ENTWERTUNG**

- (1) **Begebung weiterer Schuldverschreibungen.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) **Ankauf.** Die Emittentin ist berechtigt **[Im Fall von nachrangigen Schuldverschreibungen:** (mit vorheriger Zustimmung der Zuständigen Aufsichtsbehörde, soweit diese erforderlich ist)], Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch 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.

**§ [13]**  
**MITTEILUNGEN**

- (1) **Bekanntmachung.** Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Emittentin ([www.ww-ag.de](http://www.ww-ag.de)). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) **Mitteilungen an das Clearing System.** Die Emittentin ist berechtigt eine Veröffentlichung auf der Website nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Schuldverschreibungen an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilungen zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

**§ [14]**  
**ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE  
GELTENDMACHUNG**

- (1) **Anwendbares Recht.** Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (**Rechtsstreitigkeiten**) ist das Landgericht Stuttgart.
- (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 wahren 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 des Verwahrers 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 sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems.

## **§ [15] SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, gilt Folgendes:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, gilt Folgendes:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, gilt Folgendes:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Schuldverschreibungen insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an Privatinvestoren vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, gilt Folgendes:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Wüstenrot Bausparkasse Aktiengesellschaft, Hohenzollernstraße 46, 71638 Ludwigsburg, zur kostenlosen Ausgabe bereitgehalten.]

6.2 OPTION 2: EMISSIONSBEDINGUNGEN FÜR AUF DEN INHABER LAUTENDE PFANDBRIEFE

**[Bezeichnung der betreffenden Serie der Pfandbriefe]**

begeben aufgrund des

**Euro 2,000,000,000  
Debt Issuance Programme**

der

Wüstenrot Bausparkasse Aktiengesellschaft

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN**

(1) **Währung; Stückelung.** Diese Serie (die **Serie**) der Hypothekendarpfandbriefe (die **Pfandbriefe**) der Wüstenrot Bausparkasse Aktiengesellschaft (die **Emittentin**) wird in Euro im Gesamtnennbetrag **[falls der Globalpfandbrief eine neue Globalurkunde (new global note) (NGN) ist, gilt Folgendes:** (vorbehaltlich § 1 (4))] von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in Stückelungen von **[Festgelegte Stückelungen]** (die **Festgelegten Stückelungen**) begeben.

(2) **Form.** Die Pfandbriefe lauten auf den Inhaber.

**[Im Fall von Pfandbriefen, die durch einen Dauerglobalpfandbrief verbrieft sind, gilt Folgendes:**

(3) **Dauerglobalpfandbrief.** Die Pfandbriefe sind durch einen Dauerglobalpfandbrief (der **Dauerglobalpfandbrief**) ohne Zinsscheine verbrieft. Der Dauerglobalpfandbrief trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter 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.]

**[Im Fall von Pfandbriefen, die anfänglich durch einen Vorläufigen Globalpfandbrief verbrieft sind, gilt Folgendes:**

(3) **Vorläufiger Globalpfandbrief – Austausch.**

(a) Die Pfandbriefe sind anfänglich durch einen Vorläufigen Globalpfandbrief (der **Vorläufige Globalpfandbrief**) ohne Zinsscheine verbrieft. Der Vorläufige Globalpfandbrief wird gegen Pfandbriefe in den Festgelegten Stückelungen, die durch einen Dauerglobalpfandbrief (der **Dauerglobalpfandbrief**) ohne Zinsscheine verbrieft sind, ausgetauscht. Der Vorläufige Globalpfandbrief und der Dauerglobalpfandbrief tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter 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) Der Vorläufige Globalpfandbrief wird an einem Tag (der **Austauschtag**) gegen den Dauerglobalpfandbrief ausgetauscht, der nicht weniger als 40 Tage und nicht mehr als 180 Tage nach dem Tag der Ausgabe des Vorläufigen Globalpfandbriefs liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der durch den Vorläufigen Globalpfandbrief verbrieften Pfandbriefe keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche

Finanzinstitute halten). Zinszahlungen auf durch einen Vorläufigen Globalpfandbrief verbrieft Pfandbriefe 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 des Vorläufigen Globalpfandbriefs eingeht, gilt als Aufforderung, diesen Vorläufigen Globalpfandbrief gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für den Vorläufigen Globalpfandbrief geliefert werden, werden nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) geliefert.]

- (4) **Clearing System.** Jeder Dauerglobalpfandbrief wird so lange von einem Clearing System oder im Namen eines Clearing Systems verwahrt bis sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. **Clearing System** bedeutet **[bei mehr als einem Clearing System: jeweils]** Folgendes: [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland (**Clearstream AG**)] [.] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg (**Clearstream S.A.**)] [Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien (**Euroclear**)] [(Clearstream S.A. und Euroclear jeweils ein internationaler Zentralverwahrer von Wertpapieren (*international central securities depository*) (**ICSD**) und zusammen die **ICSDs**)] [.] [und] **[anderes Clearing System]**.

**[Falls die Pfandbriefe im Namen der ICSDs verwahrt werden und der Globalpfandbrief in NGN-Form ausgegeben wird, gilt Folgendes:**

Die Pfandbriefe werden in Form einer neuen Globalurkunde (*new global note*) (**NGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch den Globalpfandbrief verbrieften Pfandbriefe entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Pfandbriefen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch den Globalpfandbrief verbrieften Pfandbriefe, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Pfandbriefe ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Zinszahlung bezüglich der durch den Globalpfandbrief verbrieften Pfandbriefe bzw. bei Kauf und Entwertung der durch den Globalpfandbrief verbrieften Pfandbriefe stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich des Globalpfandbriefs *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 den Globalpfandbrief verbrieften Pfandbriefe der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Pfandbriefe abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch einen Vorläufigen Globalpfandbrief verbrieft Pfandbriefe wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

**[Falls die Pfandbriefe im Namen der ICSDs verwahrt werden und der Globalpfandbrief in CGN-Form ausgegeben wird, gilt Folgendes:**

Die Pfandbriefe werden in Form einer klassischen Globalurkunde (*classical global note*) (**CGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

- (5) **Gläubiger von Pfandbriefen.** **Gläubiger** bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Pfandbriefen.

## § 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

## § 3 ZINSEN

### Option A: Festverzinsliche Pfandbriefe

- (1) **Zinssatz und Zinszahlungstage.** Die Pfandbriefe werden in Höhe ihres Nennbetrages verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%.

Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein **Zinszahlungstag**). Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist: und beläuft sich auf [Anfänglicher Bruchteilszinsbetrag pro erste Festgelegte Stückelung] je Pfandbrief im Nennbetrag von [erste Festgelegte Stückelung] und [weitere Anfängliche Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung] je Pfandbrief im Nennbetrag von [weitere Festgelegte Stückelungen].] [Sofern der Fälligkeitstag kein Festzinstermine ist, gilt Folgendes: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [Abschließender Bruchteilszinsbetrag pro erste Festgelegte Stückelung] je Pfandbrief im Nennbetrag von [erste Festgelegte Stückelung] und [weitere Abschließende Bruchteilszinsbeträge für jede weitere Festgelegte Stückelung] je Pfandbrief im Nennbetrag von [weitere Festgelegte Stückelungen]. [Im Fall von Actual/Actual (ICMA) gilt Folgendes: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein Feststellungstermine) beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr].]**

- (2) **Zinslauf.** Der Zinslauf der Pfandbriefe endet an dem Tag, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Pfandbriefe bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Pfandbriefe nicht am Tag der Fälligkeit, sondern erst mit der tatsächlichen Rückzahlung der Pfandbriefe.
- (3) **Berechnung von Stückzinsen.** Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

### Option B: Variabel verzinsliche Pfandbriefe

- (1) **Zinszahlungstage.**

(a) Die Pfandbriefe werden in Höhe ihres Nennbetrages ab dem **[Verzinsungsbeginn]** (der **Verzinsungsbeginn**) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Pfandbriefe sind nachträglich an jedem Zinszahlungstag zahlbar.

(b) **Zinszahlungstag** bedeutet

- (i) **[im Fall von Festgelegten Zinszahlungstagen: jeder [Festgelegte Zinszahlungstage].]**



- (ii) **[Im Fall von Festgelegten Zinsperioden:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl] [Wochen] [Monate] [andere Festgelegte Zeiträume]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]
- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:
  - (i) **[bei Anwendung der Modified Following Business Day Convention:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
  - (ii) **[bei Anwendung der FRN Convention:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, der Zinszahlungstag würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate] [andere Festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]
  - (iii) **[bei Anwendung der Following Business Day Convention:** auf den nächstfolgenden Geschäftstag verschoben.]
  - (iv) **[bei Anwendung der Preceding Business Day Convention:** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]
- (d) In diesem § 3 bezeichnet **Geschäftstag** einen Tag (außer einem Samstag oder Sonntag), an dem sowohl das Clearing System als auch das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (**TARGET**) Zahlungen abwickeln.

## (2) **Zinssatz.**

- (a) Der Zinssatz (der **Zinssatz**) für jede Zinsperiode (wie nachstehend definiert) wird als Jahreszinssatz ausgedrückt. Der Zinssatz entspricht dem in Einklang mit Absatz (2)(b) ermittelten Referenzzinssatz **[zuzüglich/abzüglich Marge]**, wobei der Zinssatz mindestens null Prozent beträgt.

**[Im Fall einer Marge:** Die **Marge** beträgt **[•] % per annum.**]

- (b) Die Berechnungsstelle bestimmt vorbehaltlich Absatz (2)(c) an jedem Zinsfestsetzungstag den jeweiligen Referenzzinssatz nach Maßgabe dieses Absatzes (2)(b).

Der **Referenzzinssatz** für jede Zinsperiode wird wie folgt bestimmt:

- (i) Für jede Zinsperiode, die vor dem jeweiligen Stichtag (wie in § 3(2)(c)(vii) definiert) beginnt, entspricht der **Referenzzinssatz** dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfestsetzungstag.
- (ii) Für jede Zinsperiode, die an oder nach dem Stichtag beginnt, wird der Referenzzinssatz gemäß § 3(2)(c) bestimmt.

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

**Zinsfestlegungstag** bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen] TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode.

**TARGET Geschäftstag** bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Transfer system 2 (TARGET) betriebsbereit ist.

**Ursprünglicher Benchmarksatz** an einem Tag entspricht (vorbehaltlich Absatz 2(c)) (y) dem Angebotssatz (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist); oder (z) dem arithmetischen Mittel (falls erforderlich, auf den nächsten eintausendstel Prozentpunkt auf- oder abgerundet, wobei 0,0005 aufgerundet wird) der Angebotssätze (ausgedrückt als Prozentsatz *per annum*) für Einlagen in Euro für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite (der **Referenzzinssatz**) gegen 11:00 Uhr ([Mittleuropäischer Zeit] [Mittleuropäischer Sommerzeit]), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Wenn im vorstehenden Fall (z) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste Angebotssatz (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, aber kein Benchmark-Ereignis eingetreten ist, ist der Referenzsatz an dem Zinsfestsetzungstag gleich dem an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz auf der Bildschirmseite angezeigt wurde, auf der Bildschirmseite angezeigten Ursprünglichen Benchmarksatz.

**Bildschirmseite** bedeutet [Bildschirmseite].

- (c) Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des jeweiligen Referenzzinssatzes und die Verzinsung der Pfandbriefe gemäß Absatz (2) Folgendes:
- (i) Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz eintritt, ist die Berechnungsstelle berechtigt nach billigem Ermessen einen Neuen Benchmarksatz, die Anpassungsspanne (gemäß Absatz (2)(c)(vi)) und etwaige Benchmark-Änderungen (gemäß Absatz (2)(c)(iv)) festzulegen.
  - (ii) Wenn die Berechnungsstelle vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag keinen Neuen Benchmarksatz, keinen Anpassungsspread oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem Absatz (2)(c) festgestellt hat, dann entspricht der Referenzzinssatz für die nächste Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Referenzzinssatz.

Falls dieser Absatz (2)(c)(ii) bereits an dem ersten Zinsfestsetzungstag vor Beginn der Zinsperiode, die am ersten Zinszahlungstag beginnt, zur Anwendung kommt, entspricht der Referenzzinssatz für die erste Zinsperiode [dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde] [[•] % *per annum*].

Falls der Ausweichsatz gemäß diesem Absatz (2)(c)(ii) zur Anwendung kommt, wird Absatz (2)(c) erneut angewendet, um den Referenzzinssatz für die nächste

nachfolgende (und, sofern notwendig, weitere nachfolgende) Zinsperiode(n) zu bestimmen.

(iii) Falls die Berechnungsstelle nach billigem Ermessen feststellt,

- (A) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
- (B) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz,

In beiden Fällen entspricht der **Referenzzinssatz** für die unmittelbar nachfolgende Zinsperiode und alle folgenden Zinsperioden dann dem (x) Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne (wie in Absatz (2)(c)(vi) definiert).

(iv) Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem Absatz (2)(c) festgelegt werden, und wenn die Berechnungsstelle feststellt, dass Änderungen hinsichtlich dieser Emissionsbedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die **Benchmark-Änderungen**), dann wird die Berechnungsstelle die Benchmark-Änderungen feststellen und diese durch eine Mitteilung gemäß Absatz (2)(c)(v) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Emissionsbedingungen erfassen:

- (A) den Referenzzinssatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. Fallback) für den Referenzsatz; und/oder
- (B) die Definitionen der Begriffe "Geschäftstag", "Geschäftstagekonvention", "Zinstagequotient", "Zinszahlungstag", "Zinsperiode" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung ob der Referenzzinssatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder
- (C) die Bestimmungen zum Zahltag gemäß § 4 (5).

(v) Die Berechnungsstelle wird den Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem Absatz (2)(c) der Emittentin, den Zahlstellen und gemäß § 10 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Berechnungsstelle) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Zahlstellen und die Anleihegläubiger bindend. Die Emissionsbedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

(vi) Zur Verwendung in Absatz (2)(c):

Die **Anpassungsspanne**, die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

- (A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz vom Nominierungsgremium empfohlen wird; oder
- (B) (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden.
- (C) (sofern die Berechnungsstelle nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt und bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch die Berechnungsstelle nach billigem Ermessen vorgenommen werden.

Falls die Berechnungsstelle eine solche Anpassungsspanne nicht feststellt, dann ist die Anpassungsspanne gleich Null.

**Alternativ-Benchmarksatz** bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise bei internationalen Anleihekapitalmarkttransaktionen zur Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der Emissionswährung angewendet wird, wobei sämtliche Feststellungen durch die Berechnungsstelle vorgenommen werden.

**Benchmark-Änderungen** hat die in Absatz (2)(c)(iv) festgelegte Bedeutung.

Ein **Benchmark-Ereignis** tritt ein, wenn:

- (A) der Ursprüngliche Benchmarksatz nicht mehr regelmäßig veröffentlicht wird oder nicht mehr erstellt wird; oder
- (B) eine öffentliche Erklärung des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes vornehmen wird); oder
- (C) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder
- (D) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, aufgrund welcher der

Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Pfandbriefe nicht mehr verwendet wird bzw. verwendet werden darf; oder

- (E) die Verwendung des Ursprünglichen Benchmarksatzes zur Berechnung jedweder Zahlungen an Anleihegläubiger für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist;
- (F) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, mit der bekanntgegeben wird, dass der Ursprüngliche Benchmarksatz nicht mehr repräsentativ sein kann oder nicht-repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein kann oder nicht-repräsentativ sein wird, und zwar in Bezug auf den zugrundeliegenden Markt und die wirtschaftliche Wirklichkeit, welche der Ursprüngliche Benchmarksatz zu messen gedacht ist; oder
- (G) sich die Methode für die Feststellung des Ursprünglichen Benchmarksatzes gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendete, wesentlich ändert.

**Nachfolge-Benchmarksatz** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**Neuer Benchmarksatz** bezeichnet den jeweils gemäß Absatz (2)(c) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**Nominierungsgremium** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (B) jede Arbeitsgruppe oder jedes Komitee gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

**Stichtag** hat die in Absatz (2)(c)(vii) festgelegte Bedeutung.

(vii) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem Absatz (2)(c) (der **Stichtag**) ist:

- (A) der Tag des Eintritts des Benchmark-Ereignisses, falls das Benchmark-Ereignis aufgrund der Absätze (A), (F) oder (G) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
- (B) der Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund

der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) der Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(viii) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser Absatz (2)(c) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.

(ix) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.

**[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes:**

**(3) Mindestzinssatz.**

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz]**, so ist der Zinssatz für die Zinsperiode **[Mindestzinssatz].**

**[(•)] Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Pfandbriefe zahlbaren Zinsbetrag (der **Zinsbetrag**) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf den Gesamtnennbetrag der Pfandbriefe angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit des Euro auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

**[(•)] Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und jeder Börse, an der die betreffenden Pfandbriefe zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Gläubigern gemäß § 10 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden TARGET Geschäftstag (wie in § 3 (2) (b) definiert) mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Pfandbriefe zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 10 mitgeteilt.

**[(•)] Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle[n] und die Gläubiger bindend.

**[(•)] Zinslauf.** Der Zinslauf der Pfandbriefe endet an dem Tag, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Pfandbriefe bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Pfandbriefe nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Pfandbriefe. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt.

**[Im Fall von festverzinslichen Pfandbriefen (Option A) und variabel verzinslichen Pfandbriefen (Option B) gilt zusätzlich Folgendes:**

**[(•)] Zinstagequotient.** Zinstagequotient bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf einen Pfandbrief für einen beliebigen Zeitraum (der Zinsberechnungszeitraum):

**[Im Fall von Actual/365 oder Actual/Actual (ISDA):** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

**[Im Fall von festverzinslichen Pfandbriefen und Actual/Actual (ICMA):**

1. im Fall von Pfandbriefen, bei denen die Anzahl der Tage in dem Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (i) der Anzahl der Tage in der Feststellungsperiode und (ii) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; oder
2. im Fall von Pfandbriefen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe

der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (i) der Anzahl der Tage in der Feststellungsperiode und (ii) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr; und

der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (i) der Anzahl der Tage in dieser Feststellungsperiode und (ii) der Anzahl der Feststellungstermine (wie in § 3 (1) angegeben) in einem Kalenderjahr.

**Feststellungsperiode** ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

**[Im Fall von Actual/365 (Fixed):** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360 oder 360/360:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Fall von 30E/360:** 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 Zinsberechnungszeitraums).]

### Option C: Nullkupon-Pfandbriefe

- (1) **Keine periodischen Zinszahlungen.** Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.
- (2) **Zinslauf.** Sollte die Emittentin die Pfandbriefe bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Pfandbriefe ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite] per annum** an.

### § 4 ZAHLUNGEN

- (1) **[(a)] Zahlungen auf Kapital.** Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung des die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalpfandbriefs bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

#### **[Im Fall von Pfandbriefen, die keine Nullkupon-Pfandbriefe sind, gilt Folgendes:**

(b) **Zahlung von Zinsen.** Die Zahlung von Zinsen auf Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Die Zahlung von Zinsen auf Pfandbriefe erfolgt nur außerhalb der Vereinigten Staaten.

#### **[Im Fall von Zinszahlungen auf einen Vorläufigen Globalpfandbrief gilt Folgendes:**

Die Zahlung von Zinsen auf Pfandbriefe, die durch den Vorläufigen Globalpfandbrief verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

- (2) **Zahlungsweise.** Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Pfandbriefe in Euro.
- (3) **Vereinigte Staaten.** Für die Zwecke des **[im Fall von Pfandbriefen, die anfänglich durch einen Vorläufigen Globalpfandbrief verbrieft sind: § 1 (3) und des]** Absatzes (1) dieses § 4 bezeichnet **Vereinigte Staaten** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).
- (4) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahltag (wie nachstehend definiert) 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 Verzögerung zu verlangen. Für diese Zwecke bezeichnet **Zahltag** einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) das TARGET Zahlungen abwickeln.
- (6) **Bezugnahmen auf Kapital.** Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Pfandbriefe schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Pfandbriefe; **[falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzahlen: den Wahl-Rückzahlungsbetrag (Call) der Pfandbriefe;]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Pfandbriefe zahlbaren Beträge.



- (7) **Hinterlegung von Kapital und Zinsen.** Die Emittentin ist berechtigt, beim Amtsgericht Ludwigsburg Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag 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.

## § 5 RÜCKZAHLUNG

### (1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Pfandbriefe zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages: [Fälligkeitstag]] [im Fall eines Rückzahlungsmonats: in den [Rückzahlungsmonat] fallenden Zinszahlungstag] (der Fälligkeitstag)** zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jeden Pfandbrief entspricht **[falls die Pfandbriefe zu ihrem Nennbetrag zurückgezahlt werden: dem Nennbetrag der Pfandbriefe] [ansonsten: [Rückzahlungsbetrag für die jeweilige Stückelung]].**

**[Falls die Emittentin das Wahlrecht hat, die Pfandbriefe vorzeitig zurückzuzahlen, gilt Folgendes:**

### (2) Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Pfandbriefe **[insgesamt, jedoch nicht teilweise] [insgesamt oder teilweise]** am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Erhöhten Rückzahlungsbetrages:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[mindestens [Mindestrückzahlungsbetrag]] [Erhöhter Rückzahlungsbetrag]** erfolgen.]

Wahl-Rückzahlungstag (Call)  
[Wahl-Rückzahlungstag]

Wahl-Rückzahlungsbetrag (Call)  
[Wahl-Rückzahlungsbetrag]

- (b) Die Kündigung ist den Gläubigern der Pfandbriefe durch die Emittentin gemäß § 10 bekannt zu geben. Sie hat folgende Angaben zu enthalten:
- (i) die zurückzuzahlende Serie von Pfandbriefen;
  - (ii) eine Erklärung, dass diese Serie ganz zurückgezahlt wird;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag liegen darf, an dem die Emittentin gegenüber den Gläubigern die Kündigung erklärt hat; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.
- (c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die zurückgezahlten Pfandbriefe in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Pfandbriefe in Form einer NGN begeben werden, gilt Folgendes:** Die teilweise Rückzahlung wird in den Registern von Clearstream S.A. und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

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

- (1) **Bestellung; Bezeichnete Geschäftsstelle.** Die anfänglich bestellte Emissionsstelle [.,] [und] die anfänglich bestellte[n] Zahlstelle[n]] [und die anfänglich bestellte Berechnungsstelle] und deren [jeweilige] anfänglich bezeichnete Geschäftsstelle[n] [lautet][lauten] wie folgt:

Emissions- und Zahlstelle:     [•]

[Zahlstelle[n]:                     [•]

**[andere Zahlstellen und bezeichnete  
Geschäftsstellen]**

[Berechnungsstelle:             [•]

**[andere Berechnungsstelle     und     bezeichnete  
Geschäftsstelle]**

Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit ihre [jeweilige] bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) **Änderung der Bestellung oder Abberufung.** Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle [oder einer Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle [oder zusätzliche oder andere Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] eine Emissionsstelle unterhalten **[im Fall von Pfandbriefen, die an einer Börse notiert sind: .,] [und] [(ii)]** solange die Pfandbriefe an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar: .,] [und] [(iii)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll: und [(iv)] eine Berechnungsstelle [falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat: mit bezeichneter Geschäftsstelle in [vorgeschriebener Ort]] 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 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) **Vertreter der Emittentin.** Die Emissionsstelle [.,] [und] die Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Vertreter der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

**§ 7**  
**STEUERN**

Alle in Bezug auf die Pfandbriefe zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder hoheitlichen Gebühren gleich welcher Art geleistet, die von oder in der Bundesrepublik Deutschland oder einer Steuerbehörde der oder in der Bundesrepublik

Deutschland auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben; in diesem Fall hat die Emittentin in Bezug auf diesen Einbehalt oder Abzug keine zusätzlichen Beträge zu bezahlen.

## **§ 8 VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt. Die Vorlegungsfrist für Zinszahlungen beträgt 4 Jahre von dem Ende des Jahres an, in dem der betreffende Zinscoupon fällig wird (§ 801 Abs. 2 BGB). Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Inhaberpfandbriefe und Zinscoupons beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

## **§ 9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG**

- (1) **Begebung weiterer Pfandbriefe.** Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) **Ankauf.** Die Emittentin ist berechtigt, Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) **Entwertung.** Sämtliche vollständig zurückgezahlten Pfandbriefe sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## **§ 10 MITTEILUNGEN**

- (1) **Bekanntmachung.** Alle die Pfandbriefe betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Emittentin ([www.ww-ag.de](http://www.ww-ag.de)). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) **Mitteilungen an das Clearing System.** Die Emittentin ist berechtigt, eine Veröffentlichung auf der Website nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger zu ersetzen, vorausgesetzt, dass in Fällen, in denen die Pfandbriefe an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

## **§ 11 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG**

- (1) **Anwendbares Recht.** Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) **Gerichtsstand.** Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Pfandbriefen entstehenden Klagen oder sonstige Verfahren (**Rechtsstreitigkeiten**) ist das Landgericht Stuttgart. Die Zuständigkeit des vorgenannten Gerichts ist ausschließlich, soweit es sich um Rechtsstreitigkeiten handelt, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.

- (3) **Gerichtliche Geltendmachung.** Jeder Gläubiger von Pfandbriefen 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 Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu wahren oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Pfandbriefe 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 des die betreffenden Pfandbriefe verbriefenden Globalpfandbriefs vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder des die Pfandbriefe verbriefenden Globalpfandbriefs in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **Depotbank** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems.

## **§ 12 SPRACHE**

**[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, gilt Folgendes:**

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, gilt Folgendes:**

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, gilt Folgendes:**

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**[Falls die Pfandbriefe insgesamt oder teilweise öffentlich in Deutschland angeboten oder in Deutschland an Privatinvestoren vertrieben werden und die Emissionsbedingungen in englischer Sprache abgefasst sind, gilt Folgendes:**

Eine deutsche Übersetzung der Emissionsbedingungen wird bei der Wüstenrot Bausparkasse Aktiengesellschaft, Hohenzollernstraße 46, 71638 Ludwigsburg, zur kostenlosen Ausgabe bereitgehalten.]

## 7 FORM OF FINAL TERMS

[BENCHMARK REGULATION – Amounts payable under the Notes are calculated by reference to [*specify benchmark(s) within the meaning of the Benchmark Regulation*] which [is][are] provided by [*insert administrator legal name(s)*]. As at the date of these Final Terms, [[*insert administrator legal name(s) of the benchmark(s)*] appear[s]] [[*insert administrator legal name(s) of the benchmark(s)*] do[es] not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 [(the "Benchmark Regulation")]. [*Insert in case the relevant administrator is not on the ESMA register*: As far as the Issuer is aware, [[*insert benchmark(s)*] [does][do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation][and][the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [*insert administrator legal name(s)*] [is][are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

[BENCHMARK-VERORDNUNG – Fällige Beträge unter den Wertpapieren werden unter Bezugnahme auf [*spezifische(n) Referenzwert(e) im Sinne der Benchmark-Verordnung einfügen*] berechnet, welche[r] von [*Administrator(en) des/der Referenzwert(e) einfügen*] bereitgestellt [wird][werden]. Zum Zeitpunkt dieser Endgültigen Bedingungen [*erscheint*][*erscheinen*] [*Administrator(en) des/der Referenzwert(e) einfügen*] [nicht] im Register der Administratoren und Referenzwerte, welches von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("ESMA") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 [(die "Benchmark-Verordnung")] erstellt und geführt wird. [*Im Fall, dass der/die entsprechende(n) Administrator(en) nicht im ESMA-Register geführt wird/werden einfügen*: Soweit der Emittentin bekannt, [[*unterliegt*][*unterliegen*] [*spezifische(n) Referenzwert(e) einfügen*] gemäß Artikel 2 der Benchmark Verordnung nicht dem Anwendungsbereich dieser Verordnung][und][finden die Übergangsbestimmungen in Artikel 51 der Benchmark-Verordnung Anwendung], sodass die Erlangung einer Zulassung oder Registrierung (oder, bei einem Sitz außerhalb der Europäischen Union, Anerkennung, Billigung oder Gleichstellung) durch [*Administrator(en) des/der Referenzwert(e) einfügen*] derzeit nicht erforderlich ist.]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

[*MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt,*

<sup>3</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only."

dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]<sup>4</sup>

**[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER<sup>5</sup> [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] OR<sup>6</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]<sup>8</sup>**

**[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; ENTWEDER<sup>9</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] ODER<sup>10</sup> [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[,/ und] Portfolio-Management[,/**

<sup>4</sup> Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".

<sup>5</sup> Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "ESMA Guidelines").

<sup>6</sup> Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>7</sup> If there are advised sales, a determination of suitability will be necessary.

<sup>8</sup> Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

<sup>9</sup> Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "ESMA Leitlinien") ESMA komplex sind.

<sup>10</sup> Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

*und][ Verkäufe ohne Beratung ][und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]<sup>11</sup>, zu bestimmen.]<sup>12</sup>*

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>13</sup>**

**[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM UND IM VEREINIGTEN KÖNIGREICH – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("EWR") oder im Vereinigten Königreich ("GB") bestimmt und sollten Kleinanlegern im EWR und in GB nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung, "IDD"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in ihrer jeweils gültigen Fassung, die "Prospektverordnung"). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, die "PRIIPs-Verordnung") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR oder in GB erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR oder in GB nach der PRIIPs-Verordnung rechtswidrig sein.]<sup>14</sup>**

<sup>11</sup> Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

<sup>12</sup> Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".

<sup>13</sup> Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area and the United Kingdom" as "Not Applicable".

<sup>14</sup> Legende einzufügen, sofern nicht die Endgültigen Bedingungen "Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum und im Vereinigten Königreich" für "Nicht anwendbar" erklären.

[Date]

## Final Terms

[Title of relevant Series of Notes]

Issue Date:<sup>15</sup> [●]

issued pursuant to the

**Euro 2,000,000,000  
Debt Issuance Programme**

of

**Wüstenrot Bausparkasse Aktiengesellschaft**

### Important Notice

These Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the **Prospectus Regulation**) and must be read in conjunction with the Euro 2,000,000,000 Debt Issuance Programme Base Prospectus (the **Base Prospectus**) of Wüstenrot Bausparkasse Aktiengesellschaft (the **Issuer**) dated 14 July 2020 (and the supplement[s] dated [●]) which constitute(s) a base prospectus for the purposes of the Prospectus Regulation. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Issuer ([www.ww-ag.com](http://www.ww-ag.com) → Investor Relations → Anleihen → Emissionen der Wüstenrot Bausparkasse AG). Full information is only available on the basis of the combination of the Base Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.<sup>16</sup>]

---

<sup>15</sup> The Issue Date is the date when the Notes or Pfandbriefe are booked into the account of the Clearing System. In the case of free delivery, the Issue Date is the delivery date.

<sup>16</sup> Not applicable in the case of an issue of Notes, or Pfandbriefe, with a minimum denomination of at least EUR 100,000.



Part I: TERMS AND CONDITIONS  
Teil I: EMISSIONSBEDINGUNGEN

**[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option 1 or Option 2 including certain further options contained therein, respectively, and completing the relevant placeholders, insert:**

***A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option 1 oder Option 2 aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:***

[If the conditions shall be binding in the English language insert:]

[The terms and conditions applicable to the Notes (the **Terms and Conditions**) are as set out below.]

*[Falls die Emissionsbedingungen in englischer Sprache bindend sind, einfügen:]*

*[Die für die Schuldverschreibungen geltenden Bedingungen (die **Emissionsbedingungen**) sind wie nachfolgend aufgeführt.]*

[If the conditions shall be binding in the German language insert:]

[The terms and conditions applicable to the Notes (the **Terms and Conditions**) and the English language translation thereof, are as set out below.]

*[Falls die Emissionsbedingungen in deutscher Sprache bindend sind, einfügen:]*

*[Die für die Schuldverschreibungen geltenden Bedingungen (die **Emissionsbedingungen**) sowie die englischsprachige Übersetzung sind wie nachfolgend aufgeführt.]*

[in the case of Notes in bearer form (other than Pfandbriefe) replicate here the relevant provisions of Option 1 including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von Inhaberschuldverschreibungen (ausgenommen Pfandbriefe) hier die betreffenden Angaben der Option 1 (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

[in the case of Pfandbriefe in bearer form replicate here the relevant provisions of Option 2 including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von auf den Inhaber lautenden Pfandbriefen hier die betreffenden Angaben der Option 2 (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

**[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option 1 or Option 2 including certain further options contained therein, respectively, insert:**

***B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Basisprospekt als Option 1 oder Option 2 aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:***

This Part I. of the Final Terms is to be read in conjunction with the set of terms and conditions that apply to the Notes (the **Terms and Conditions**) set forth in the Base Prospectus as [Option 1]

[Option 2]. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz von Emissionsbedingungen, die auf die Schuldverschreibungen Anwendung finden (die **Emissionsbedingungen**), zu lesen, der als [Option 1] [Option 2] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

The blanks in the provisions of the Terms and Conditions 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. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions.

*Die Leerstellen in den Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den Emissionsbedingungen gestrichen.*

**DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**  
**STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

1.  Notes in bearer form (other than Pfandbriefe) (Option 1)  
*Inhaberschuldverschreibungen (ausgenommen Pfandbriefe) (Option 1)*
2.  Pfandbriefe in bearer form (Option 2)  
*Auf den Inhaber lautende Pfandbriefe (Option 2)*
3. Aggregate Principal Amount [ ]  
*Gesamtnennbetrag*  
 Aggregate Principal Amount in words [ ]  
*Gesamtnennbetrag in Worten* [ ]
4. Specified Denomination(s) [ ]  
*Festgelegte Stückelung(en)*
5. Permanent Global [Note] [Pfandbrief]/Temporary Global [Note] [Pfandbrief]  
*[Dauerglobalurkunde] [Dauerglobalpfandbrief]/[Vorläufige Globalurkunde]  
 [Vorläufiger Globalpfandbrief]*
  - Permanent Global [Note] [Pfandbrief] (TEFRA C)  
*[Dauerglobalurkunde] [Dauerglobalpfandbrief] (TEFRA C)*
  - Temporary Global [Note] [Pfandbrief] exchangeable for Permanent Global [Note]  
 [Pfandbrief] (TEFRA D)  
*[Vorläufige Globalurkunde] [Vorläufiger Globalpfandbrief] austauschbar gegen  
 [Dauerglobalurkunde] [Dauerglobalpfandbrief] (TEFRA D)*
  - Neither TEFRA C nor TEFRA D<sup>17</sup>  
*Weder TEFRA C noch TEFRA D<sup>34</sup>*
6. Clearing System
  - Clearstream AG
  - Clearstream S.A.
  - Euroclear
  - Other - specify [ ]  
*Sonstige (angeben)*
7. New Global Note/Classical Global Note  
*Neue Globalurkunde/Klassische Globalurkunde*
  - New Global Note (NGN)*Neue Globalurkunde (New Global Note – NGN)*
  - Classical Global Note (CGN)  
*Klassische Globalurkunde (Classical Global Note – CGN)*

<sup>17</sup> Applicable only if Notes have an initial maturity of one year or less  
*Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger*

**STATUS (§ 2)<sup>18</sup>**  
**STATUS (§ 2)<sup>35</sup>**

8. Status of the Notes  
*Status der Schuldverschreibungen*
- Preferred Senior Notes  
*Bevorrechtigte nicht nachrangige Schuldverschreibungen*
  - Notes shall be qualified as eligible liability  
*Schuldverschreibungen, die nicht als berücksichtigungsfähige Instrumente zu qualifizieren sind*
  - Non-Preferred Senior Notes  
*Nicht bevorrechtigte nicht nachrangige Schuldverschreibungen*
  - Subordinated Notes  
*Nachrangige Schuldverschreibungen*

**INTEREST (§ 3)**  
**ZINSEN (§ 3)**

9.  **Fixed Rate Notes (Option A)**  
**Festverzinsliche Schuldverschreibungen (Option A)**

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

Rate(s) of Interest	[from (and including) [ ] to (but excluding) [ ] [ ] per cent. <i>per annum</i>
<i>Zinssatz/Zinssätze</i>	<i>[vom [ ] (einschließlich) bis [ ] (ausschließlich) [ ]% per annum</i>

Interest Commencement Date	[ ]
<i>Verzinsungsbeginn</i>	

Fixed Interest Date(s)	[ ]
<i>Festzinstermine</i>	

First Interest Payment Date	[ ]
<i>Erster Zinszahlungstag</i>	

Initial Broken Amount(s) (per each Specified Denomination)	[ ]
<i>Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für jede Festgelegte Stückelung)</i>	

Fixed Interest Date preceding the Maturity Date	[ ]
<i>Festzinstermine, die dem Fälligkeitstag vorangeht</i>	

Final Broken Amount(s) (per each Specified Denomination)	[ ]
--	-----

<sup>18</sup> Not to be completed for Pfandbriefe.  
*Nicht auszufüllen für Pfandbriefe.*

Abschließende(r) Bruchteilzinsbetrag(-beträge)  
(für jede Festgelegte Stückelung)

Number of regular interest payment dates<sup>19</sup> [ ] per calendar year  
Anzahl der regulären Zinszahlungstage<sup>36</sup> [ ] im Kalenderjahr

10.  **Floating Rate Notes (Option B)**  
**Variabel verzinsliche Schuldverschreibungen (Option B)**

Interest Payment Dates  
Zinszahlungstage

Interest Commencement Date [ ]  
Verzinsungsbeginn

Specified Interest Payment Dates [ ]  
Festgelegte Zinszahlungstage

Specified Interest Period(s) [ ] [weeks/months/other – specify]  
Festgelegte Zinsperiode(n) [ ] [Wochen/Monate/andere  
angeben]

Business Day Convention  
Geschäftstagskonvention

- Modified Following Business Day Convention  
Modifizierte folgender Geschäftstag-Konvention
- FRN Convention (specify period(s)) [ ] [months/other – specify]  
FRN Konvention (Zeitraum (Zeiträume) angeben) [ ] [Monate/andere –  
angeben]
- Following Business Day Convention  
Folgender Geschäftstag-Konvention
- Preceding Business Day Convention  
Vorangegangener Geschäftstag-Konvention

Rate of Interest  
Zinssatz

- Screen Page [ ]  
Bildschirmseite
- 11:00 a.m. (Central European time)  
11:00 Uhr (Mittleuropäischer Zeit)
- 11:00 a.m. (Central European Summer time)  
11:00 Uhr (Mittleuropäischer Sommerzeit)

Interest Determination Date  
Zinsfestlegungstag

<sup>19</sup> Insert regular dates ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA). Einzusetzen sind die festen Zinstermine, wobei im Fall eines langen oder kurzen ersten bzw. letzten Zinsscheins der Ausgabebetag bzw. der Fälligkeitstag nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Fall des Zinstagequotienten Actual/Actual (ICMA).

second Business Day prior to commencement of Interest Period  
*zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode*

other (specify) [ ]  
*sonstige (angeben)*

Margin [ ] per cent. *per annum*  
*Marge* [ ]% *per annum*

plus  
*plus*

minus  
*minus*

Benchmark Event prior to the commencement of the first Interest Period  
*Benchmark-Ereignis vor Beginn der ersten Zinsperiode*

Reference Interest Rate applicable to the first Interest [Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed]  
[[●] % *per annum*]

*Referenzzinssatz für die erste Zinsperiode* [Ursprünglicher Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde]  
[[●] % *per annum*]

Minimum Rate of Interest  
*Mindestzinssatz*

Minimum Rate of Interest [ ] per cent. *per annum*  
*Mindestzinssatz* [ ]% *per annum*

Day Count Fraction  
*Zinstagequotient*

Actual/365 (Actual/Actual) (ISDA)

Actual/Actual (ICMA)<sup>20</sup>

Actual/365 (Fixed)

Actual/360

30/360 or 360/360

30E/360

11.  **Zero Coupon Notes (Option C)**  
***Nullkupon-Schuldverschreibungen (Option C)***

---

<sup>20</sup> Applicable only to Fixed Rate Notes.  
*Nur auf festverzinsliche Schuldverschreibungen anwendbar.*

Amortisation Yield [ ]  
*Emissionsrendite*

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

12. Final Redemption  
*Rückzahlung bei Endfälligkeit*

Maturity Date [ ]  
*Fälligkeitstag*

Redemption Month [ ]  
*Rückzahlungsmonat*

Final Redemption Amount  
*Rückzahlungsbetrag*

Principal amount  
*Nennbetrag*

Final Redemption Amount (per each denomination) [ ]  
*Rückzahlungsbetrag (für jede Stückelung)*

13. Early Redemption  
*Vorzeitige Rückzahlung*

Early Redemption for Regulatory Reasons [Yes][No]  
*Vorzeitige Rückzahlung aus regulatorischen Gründen* [Ja][Nein]

Early Redemption at the Option of the Issuer [Yes][No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin* [Ja][Nein]

Minimum Redemption Amount [ ]  
*Mindestrückzahlungsbetrag*

Higher Redemption Amount [ ]  
*Erhöhter Rückzahlungsbetrag*

Call Redemption Date [ ]  
*Wahlrückzahlungstag (Call)*

Call Redemption Amount [ ]  
*Wahlrückzahlungsbetrag (Call)*

Minimum Notice to Holders [ ]  
*Mindestkündigungsfrist*

Maximum Notice to Holders [ ]  
*Höchstkündigungsfrist*

Early Redemption Amount<sup>21</sup>  
*Vorzeitiger Rückzahlungsbetrag*<sup>39</sup>

Zero Coupon Notes:  
*Nullkupon-Schuldverschreibungen:*

<sup>21</sup> Not to be completed for Pfandbriefe  
*Nicht auszufüllen für Pfandbriefe*

Reference Price [ ]  
*Referenzpreis*

**FISCAL AGENT [.,] [AND] PAYING AGENTS]  
[AND CALCULATION AGENT] (§ 6)  
EMISSIONSSTELLE [.,] [UND] ZAHLSTELLEN]  
[UND BERECHNUNGSSTELLE] (§ 6)**

14. Fiscal and Paying Agent(s)/specified office(s) [ ]  
*Emissions- und Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*
- Calculation Agent/specified office<sup>22</sup> [ ]  
*Berechnungsstelle/bezeichnete Geschäftsstelle<sup>40</sup>*
- Name and location of stock exchange [ ]  
*Name und Sitz der Börse*
- Required location of Calculation Agent (specify) [ ]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben)*

**TAXATION (§ 7)<sup>23</sup>  
STEUERN (§ 7)<sup>41</sup>**

15.  Compensation for withholding tax  
*Ausgleich für Quellensteuern*
- No compensation for withholding tax  
*Kein Ausgleich für Quellensteuern*

**AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ [11])<sup>24</sup>  
ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER (§ [11])<sup>42</sup>**

16.  Holders' majority resolutions, Holders' Representative  
*Mehrheitsbeschlüsse der Gläubiger, gemeinsamer Vertreter*
- No Holders' Representative is designated in the Terms and Conditions  
*In den Emissionsbedingungen wird kein gemeinsamer Vertreter bestellt*
- Holders' Representative [name and address of Holders'  
*Gemeinsamer Vertreter* Representative]  
*[Name und Adresse des gemein-*  
*samen Vertreters]*

**LANGUAGE (§ [15])  
SPRACHE (§ [15])**

17. Language of the Terms and Conditions<sup>25</sup>  
*Sprache der Emissionsbedingungen<sup>43</sup>*

<sup>22</sup> Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.  
*Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.*

<sup>23</sup> Not to be completed for Pfandbriefe.  
*Nicht auszufüllen für Pfandbriefe.*

<sup>24</sup> Not to be completed for Pfandbriefe.  
*Nicht auszufüllen für Pfandbriefe.*

<sup>25</sup> To be determined by or, in case of a dealer agreement, between the Dealer(s) and 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 in bearer form sold on a syndicated basis, German will be the controlling language. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany to non-professional investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer to non-professional investors, however,



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

---

English is chosen as the controlling language, a German language translation of the Terms and Conditions will be available from the principal office of the Issuer. The Terms and Conditions of Pfandbriefe in registered form will be either in the German or in the English language, as may be agreed with the Issuer.

*Von der Emittentin oder bei Abschluss einer Vertriebsvereinbarung zwischen Händler(n) und Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen, die auf syndizierter Basis verkauft werden, maßgeblich sein wird. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an Privatinvestoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an Privatinvestoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Emissionsbedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein. Die Emissionsbedingungen der auf den Inhaber lautenden Pfandbriefe werden je nach Vereinbarung mit der Emittentin entweder in deutscher oder in englischer Sprache abgefasst.*

## PART II: OTHER INFORMATION

1. Interests and Conflicts of Interests of Natural and Legal Persons involved in the Issue/Offer
- Save as discussed in the Base Prospectus under "Interests of Natural or Legal Persons involved in the Issue/Offer", no person involved in the offer of the Notes has an interest or a conflict of interest material to the offer.
- Other Interest / Conflicts of Interest (specify) [specify details]
2. Reasons for the offer and use of proceeds [The net proceeds from the issue will be used for general corporate purposes of the Issuer.][Specify details]<sup>26</sup>
- Estimated net proceeds<sup>27</sup> [ ]
- Estimated total expenses [ ]
3. Information concerning the Notes (others than those related to specific articles of terms and conditions)
- Securities Identification Numbers
- Common Code [None][Specify details]
- ISIN Code [ ]
- German Securities Code [None][Specify details]
- Classification of Financial Instrument Code (CFI)<sup>28</sup> [Not applicable] [●]
- Financial Instrument Short Name (FISN)<sup>29</sup> [Not applicable] [●]
- Any other securities number [ ]
- Historic Interest Rates and further performance as well as volatility<sup>30</sup>**
- Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained from [Screenpage]
- Yield on issue price<sup>31</sup> [ ]
- Method of calculating the yield<sup>32</sup>
- ISMA Method: The ISMA Method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.
- Other method (specify) [None][Specify details]

<sup>26</sup> Not applicable if the minimum denomination of Notes or Pfandbriefe is Euro 100,000.

<sup>27</sup> If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.

<sup>28</sup> If the CFI is not required, requested or available, it should be specified to be "Not applicable".  
*Soweit eine CFI nicht erforderlich, nicht angefordert oder nicht verfügbar ist, sollte "Nicht anwendbar" ausgewählt werden.*

<sup>29</sup> If the FISN is not required, requested or available, it should be specified to be "Not applicable".  
*Soweit eine FISN nicht erforderlich, nicht angefordert oder nicht verfügbar ist, sollte "Nicht anwendbar" ausgewählt werden.*

<sup>30</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.

<sup>31</sup> Only applicable to Fixed Rate Notes with a fixed maturity date. For the calculation of yield, all of the payment flows relating to the Notes must be included (issue price, all interest payments and any transaction costs).

<sup>32</sup> Delete in case of Notes with a minimum denomination of Euro 100,000.

## PART III: TERMS AND CONDITIONS OF THE OFFER

### **Conditions, offer statistics, expected timetable and action required to apply for the offer**

Conditions to which the offer is subject [Specify details]

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 [Specify details]

Time period, including any possible amendments, during which the offer will be open and description of the application process [Specify details]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants [Specify details]

Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest) [Specify details]

Method and time limits for paying up the Notes and for delivery of the Notes [Specify details]

Manner and date in which results of the offer are to be made public [Specify details]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. [Specify details]

Prohibition of Sales to Retail Investors in the European Economic Area and the United Kingdom<sup>33</sup> [Applicable]  
[Not applicable]

### **Plan of distribution and allotment<sup>34</sup>**

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 such tranche [Specify details]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [Specify details]

### **Pricing<sup>35</sup>**

Expected price at which the Notes will be offered [Not applicable][Specify details]

Amount of expenses and taxes charged to the subscriber / purchaser [Not applicable][Specify details]

### **Placing and underwriting<sup>36</sup>**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place. [Not applicable][Specify details]

<sup>33</sup> If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

<sup>34</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

<sup>35</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

<sup>36</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.

**Method of distribution**

- Non-syndicated
- Syndicated

**Subscription Agreement**

Date of Subscription Agreement [Not applicable][Specify details]

General features of the Subscription Agreement [Not applicable][Specify details]

**Management Details including form of commitment<sup>37</sup>**

Dealer / Management Group (specify) [Not applicable][Specify details]

- Firm commitment [ ]
- No firm commitment / best efforts arrangements [ ]

**Commissions<sup>38</sup>**

Management/Underwriting Commission (specify) [Not applicable][Specify details]

Selling Concession (specify) [Not applicable][Specify details]

**Stabilising Dealer(s)/Manager(s)** [None] [Specify details]  
**Listing and admission to trading** [Yes][No]

- Baden-Wuerttemberg Stock Exchange Stuttgart (Primary Market)
- Other markets (insert details)

**Expected date of admission** [ ]

Estimate of the total expenses related to admission to trading<sup>39</sup> [None] [Specify details]

Regulated markets 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<sup>40</sup> [None] [Specify details]

**Issue Price** [ ]%

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 [Not applicable] [Specify details]

<sup>37</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.

<sup>38</sup> To be completed in consultation with the Issuer.

<sup>39</sup> Not required for Notes with a Specified Denomination of less than EUR 100,000.

<sup>40</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

#### PART IV: ADDITIONAL INFORMATION

##### **Rating of the Notes<sup>41</sup>**

[Not applicable] [Specify details]

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**).

The European Securities and Markets Authority (**ESMA**) publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

##### **[Listing and admission to trading:]**

These Final Terms comprise the final details required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 2,000,000,000 Debt Issuance Programme of Wüstenrot Bausparkasse Aktiengesellschaft (as from **[insert Issue Date for the Notes]**).

##### **Wüstenrot Bausparkasse Aktiengesellschaft**

[Name & title of signatory]

(as Fiscal Agent)

---

<sup>41</sup> 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, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

## 8 GERMAN PFANDBRIEFE AND THE GERMAN MORTGAGE BANKING SECTOR

### German Mortgage Lending Sector

The following description includes only a summary of the fundamental principles of the German law governing Pfandbriefe and German mortgage banks as well as a brief description of the German mortgage banking sector. It does not purport to be conclusive and is qualified by the applicable German laws, rules and regulations.

### The German Mortgage Banking Sector

Until 19 July 2005 Pfandbriefe could generally only be issued by (i) German mortgage banks (**Hypothekbanken** – the **Mortgage Banks**), which are specialized banks permitted to engage in mortgage lending, public sector lending and certain auxiliary business activities and to issue Mortgage Pfandbriefe (*Hypothekpfandbriefe*) and/or Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*), and (ii) certain types of German banks organized under public law (Public Sector Banks), such as the Landesbanken. Two German private universal banks are so-called mixed Mortgage Banks. Under grandfathered rights these banks are permitted to conduct both types of banking business. The issuance of Mortgage Pfandbriefe (*Hypothekpfandbriefe*) and of Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) as well as the business of Mortgage Banks, were governed i.a. by the German Mortgage Bank Act (*Hypothekbankgesetz*) (the **Mortgage Bank Act**).

Since 19 July 2005 the Pfandbrief-issuance of Mortgage Banks, is governed by the German Pfandbrief Act (*Pfandbriefgesetz* – the **Pfandbrief Act**), rescinding all special legislation regarding the issuance of Pfandbriefe in Germany, including the Mortgage Bank Act. As this legal framework abolishes the previous concept of special Pfandbriefe institutions, every German bank is permitted, subject to the necessary authorisations including a special authorization from the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*; in this section the **Competent Authority**) and any legal requirements, to engage in the Pfandbrief-business and to issue Pfandbriefe. Such German bank will be entitled to bear the title of Pfandbrief-Bank (*Pfandbriefbank*). According to the Pfandbrief Act (*Pfandbriefgesetz*), Mortgage Banks which were entitled to issue Pfandbriefe until 19 July 2005 are grandfathered with regard to their existing authorisation and become Pfandbrief-Banks. However, this is only the case, if and as far as they have filed a comprehensive notification with the Competent Authority no later than by 18 October 2005.

The most recent major amendment to the Pfandbrief Act was implemented by the Act on the Modernisation of the Law on Pfandbriefe (*Gesetz zur Fortentwicklung des Pfandbriefrechts*) of 20 March 2009 with the aim to strengthen and foster the leading position of the Pfandbrief on international capital markets. The amendments provide for a new type of Pfandbrief, the Aircraft Pfandbrief (*Flugzeugpfandbrief*) and an extension of assets eligible for inclusion into the relevant cover pool to claims against administrative bodies (*öffentliche Stellen*) in the United States of America, Canada, Switzerland and Japan, an extension of business areas and the improvement of syndicated financing (*Konsortialfinanzierung*).

Further improvements of the quality of the Pfandbrief entered into force on 01 January 2014. Due to amendments of the Pfandbrief Act by the Act implementing the Capital Requirements Directive IV (Directive 2013/36/EU), transparency provisions are enhanced. Inter alia, a number of newly introduced disclosure requirements will enable investors to obtain a more detailed overview over the maturity structure of outstanding Pfandbriefe and the assets within the **relevant** cover pool. As a consequence, a further increase of the acceptance of the German Pfandbrief is expected.

According to the Pfandbrief Act (*Pfandbriefgesetz*), most of the conservative principles of the previous legal framework, in particular taken from the Mortgage Bank Act, remain in place. While individual standards have been eased (e.g. the abolition of the limit on the outstanding **Pfandbrief**-volume), stricter rules have been introduced in other areas (e.g. transparency, trustees).

## **Revisions to the German Bausparkassen Act (*Bausparkassengesetz - BauSparkG*) and the German Bausparkassen Regulation (*Bausparkassen-Verordnung – BauSparkV*)**

The German Bausparkassen Act (*Bausparkassengesetz - BauSparkG*) and the German Bausparkassen Regulation (*Bausparkassen-Verordnung - BauSparkV*) were comprehensively revised at the end of 2015. The principle of speciality (*Spezialitätsprinzip*) for Bausparkassen was retained. Within this framework, however, the revisions have resulted in a large number of amendments and new requirements.

For example, the responsibilities for supervising Bausparkassen were aligned with the European rules, in particular the Single Supervisory Mechanism Regulation (SSM Regulation), the management of collective risk was revised and new requirements were introduced that are designed to safeguard and strengthen the financial performance of *Bausparkassen*.

Bausparkassen are now permitted to conduct business that they were previously prohibited from doing. Under certain conditions, for example, they may issue Mortgage Pfandbriefe and, starting in 2017, they may also invest their distributable funds in equities to a limited extent.

Bausparkassen can now issue Mortgage Pfandbriefe for specific purposes in accordance with the Pfandbrief Act (*Pfandbriefgesetz*), in particular to grant loans for residential economic measures. This is something they were previously prohibited from doing.

This is designed to give Bausparkassen a relatively economical option to obtain funding. Under the German Bausparkassen Act, they may only obtain funding for certain purposes, such as granting loans for residential economic measures. To do this, for example, Bausparkassen can fund themselves by borrowing funds from banks or other lenders, or by issuing other debt instruments.

The revision of the German Bausparkassen Act also required the German Bausparkassen Regulation to be overhauled. The superseding regulation of 29 December 2015 therefore replaced the German Bausparkassen Regulation previously in force. In particular, it contains detailed provisions on the most recent new requirements introduced by the German Bausparkassen Act.

### **Characteristics of Pfandbriefe**

#### *Introduction*

Pfandbriefe issued by Pfandbrief-Banks are debt securities issued under German law that must be secured (**covered**) by mortgages or certain obligations of public sector debtors (or certain other qualifying assets) and whose terms must otherwise comply with the requirements and limitations imposed by the Pfandbrief Act. Such compliance is monitored by the Competent Authority.

Pfandbriefe are usually medium- to long-term bonds and have, as a general rule, a term of two to ten years. Pfandbriefe are general obligations of the issuing bank, and no separate vehicle is created for their issuance in general or for the issuance of any specific series of Pfandbriefe. Traditionally, Pfandbriefe have borne interest at a fixed rate, but Pfandbrief-Banks are also issuing zero-coupon and floating rate Pfandbriefe, in some cases with additional features such as step-up coupons, caps or floors. Most issues of Pfandbriefe are denominated in Euro. A Pfandbrief-Bank may, however, also issue Pfandbriefe in other currencies, subject to certain limitations. The terms of the Pfandbriefe may not give the holders any right to require redemption of the Pfandbriefe prior to their scheduled date of maturity.

The aggregate principal amount of the outstanding Mortgage Pfandbriefe issued by a Pfandbrief-Bank must be covered by assets that qualify for use as cover under the provisions of the Pfandbrief Act. A pool of assets covers outstanding Mortgage Pfandbriefe (*Hypothekentpfandbriefe*) of the issuing bank. The aggregate principal amount of assets in any cover pool must at all times be at least equal to the aggregate principal amount of the outstanding Pfandbriefe issued against such cover pool. Moreover, the aggregate interest yield on any such cover pool must at all times be at least equal to the aggregate interest payable on all Pfandbriefe

relating to the cover pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must at all times be ensured on the basis of the present value (*Barwert*). Finally, the present value of the assets contained in each cover pool must exceed the total amount of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent (*sichernde Überdeckung*). Such 2 per cent excess cover must consist of highly liquid assets. The following assets qualify for inclusion in the excess cover: (i) debt securities of the German government, a special fund of the German government, a German state (*Land*), the European Communities, any state of the European Economic Area, Switzerland, the United States, Canada, Japan, any other European state with full OECD member status, the European Investment Bank, the IBRD-World Bank, the Council of Europe Development Bank, or the European Bank for Reconstruction and Development; (ii) debt securities guaranteed by any of the foregoing entities; and (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union and/or appropriate credit institutions.

Any Pfandbrief-Bank must establish an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with extensive quarterly and annual disclosure requirements, as set out in the Pfandbrief Act.

Under the Pfandbrief Act, each Pfandbrief-Bank must keep a separate cover register (*Deckungsregister*) for each of its cover pools and in which the assets included in each of the cover pools are registered. In order to ensure that the cover pools provide adequate coverage for the outstanding Pfandbriefe, the registration is supervised and controlled by a trustee (*Treuhänder*) who is appointed by the Competent Authority after consultation with the Pfandbrief-Bank. In addition, the trustee also monitors the Pfandbrief-Bank's compliance with other provisions of the Pfandbrief Act. Together with the Pfandbrief-Bank, the trustee has joint custody of the assets included in the cover pools and of any documents evidencing such assets. Any issuance of Pfandbriefe may take place only upon prior certification by the trustee that the relevant cover pool provides adequate coverage for the Pfandbriefe to be issued and the assets to be used as cover are listed in the relevant cover register (*Deckungsregister*). The Pfandbrief-Bank may remove any assets from the cover pool only with the prior permission of the trustee. Such permission shall only be granted if and insofar as the remaining registered assets still cover the aggregate principal amount of the outstanding Pfandbriefe and the liabilities arising from derivatives as well as the 2 per cent excess cover (*sichernde Überdeckung*). Accordingly, the holders of Pfandbriefe benefit indirectly from the monitoring activities conducted by the trustee. Although there is no judicial or administrative precedent in this respect, German opinion of authority holds that the holders of Pfandbriefe may bring a claim in tort for damages resulting from a negligent violation of the trustee's duties under the Pfandbrief Act (*Pfandbriefgesetz*). In addition, it has been held that the trustee owes no fiduciary duty to the holders of Pfandbriefe.

In addition to the monitoring conducted by the trustee, the Competent Authority conducts audits of each cover pool every two years. The Competent Authority also supervises the compliance of Pfandbrief-Banks with the provisions of the Pfandbrief Act, including approval of valuation guidelines for mortgage property, approval of the principal characteristics of the provisions of the loans, the resolution of disputes between the bank and the trustee. Furthermore, Competent Authority is authorised to determine obligatory guidelines for the valuation of mortgage property.

#### *Cover Pool for Mortgage Pfandbriefe (Hypothekendarpfandbriefe)*

In the case of Mortgage Pfandbriefe (*Hypothekendarpfandbriefe*) the cover pool is secured by mortgages (or portions thereof) which may serve as cover up to the initial 60 per cent of the value of their underlying property as assessed by experts of the Pfandbrief-Bank different from those who take part in the credit decision, claims under certain swap and derivative transactions that meet certain requirements and certain other assets (up to certain thresholds) may qualify for inclusion in the cover pool. In addition, the mortgaged property must be adequately insured against relevant risks. A mortgaged property must be situated in a state of the European Economic Area, Switzerland, the United States, Canada or Japan. Other assets qualifying for inclusion in the cover pool for Mortgage Pfandbriefe include among others (i) equalization claims converted into bonds, (ii) subject to certain qualifications, assets qualifying for the 2 per cent excess cover (*sichernde Überdeckung*) as described above, up to a total sum of 10 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe, and (iii) subject to certain thresholds, the assets which may also be included in a cover pool for Public Sector Pfandbriefe



(*Öffentliche Pfandbriefe*), up to a total of 20 per cent of the aggregate principal amount of outstanding Mortgage Pfandbriefe and (iv) claims arising under interest rate and currency swaps as well as under other qualifying derivatives contracted under standardized master agreements with certain qualifying counterparties, provided that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief bank or any other cover pool maintained by it. The amount of the claims of the Pfandbrief bank arising from such derivatives which are included in the cover pool measured against the total amount of all assets forming part of the cover pool as well as the amount of liabilities of the Pfandbrief bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12 per cent, calculated in each case on the basis of the net present values.

#### *Additional regulatory requirements*

In addition to the provisions of the Pfandbrief Act, Pfandbrief-Banks, like other types of German banks, are subject to governmental supervision and regulation in accordance with the German Banking Act (*Kreditwesengesetz* - the **Banking Act**). Supervision is primarily conducted by the Competent Authority. In addition, the Deutsche Bundesbank in its capacity as the German central bank also holds some supervisory powers. The Competent Authority has comprehensive powers to instruct German banks to take actions to comply with applicable laws and regulations. In addition, German banks, including Pfandbrief-Banks, are required to submit extensive confidential reports to the Competent Authority and the Deutsche Bundesbank, which include disclosure of the statistical and operational aspects of the banks' businesses. Within the scope of their oversight and regulatory capacities, each of the Competent Authority and the Deutsche Bundesbank may take immediate action whenever required.

In addition, under the Pfandbrief Act (*Pfandbriefgesetz*), the supervision of Pfandbrief-Banks by the Competent Authority has gained significantly in importance, mainly the requirements concerning the transparency have increased.

#### *Status and protection of the Pfandbrief-holders*

The holders of outstanding Pfandbriefe rank *pari passu* among themselves, and have preferential claims with respect to the assets registered in the relevant cover register (*Deckungsregister*). With respect to other assets of a Pfandbrief-Bank, holders of Pfandbriefe rank *pari passu* with unsecured creditors of the Pfandbrief-Bank.

In the event of the initiation of insolvency proceedings over the assets of a Pfandbrief-Bank, none of the cover pools falls within the insolvency estate. If, however, simultaneously with or following the opening of insolvency proceedings over the assets of a Pfandbrief-Bank, any of its cover pools becomes insolvent, insolvency proceedings will be instituted over the assets of such cover pool. In this case, holders of Pfandbriefe corresponding to such cover pool would have a preferential right over the assets of the respective cover pool. This right would also extend to interest in the Pfandbriefe accrued after the commencement of insolvency proceedings over the assets of the relevant cover pool. If and insofar as holders of Pfandbriefe suffer a loss following their recourse against the cover pool, they would have recourse to any assets of the Pfandbrief-Bank not included in the cover pools. In this case, Pfandbrief holders would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief-Bank. According to the Pfandbrief Act and upon request of the Competent Authority, up to three administrators (*Sachwalter* - each an **Administrator**) will be appointed in the case of insolvency of the Pfandbrief-Bank to administer each cover pool. The Administrators will act for the sole benefit of the holders of Pfandbriefe. Each Administrator will be appointed by the court having jurisdiction over the head office of the Pfandbrief-Bank before or after the institution of insolvency proceedings. Each Administrator will be subject to the supervision of the court and of the Competent Authority with respect to the duties of the Pfandbrief-Bank arising in connection with the administration of the assets included in the relevant cover pool. The Administrators will be entitled to dispose of the cover pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief-Bank is entitled to demand the transfer of such assets to the insolvency estate.

As from 01 January 2014, more detailed provisions specify and enhance the legal status of the Administrators.

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

### **Pfandbrief Coverage: Real Estate and Public Sector Financing in Germany**

As described above (see **Characteristics of Pfandbriefe**) the outstanding Pfandbriefe of a Pfandbrief-Bank are covered by assets within the cover pool covering all of the Pfandbrief-Bank's outstanding Mortgage Pfandbriefe (*Hypothekendarpfandbriefe*). The Pfandbrief-Bank is required by German law to keep its Pfandbriefe fully secured and the cover pool is continuously replenished by new loans.

#### *Mortgage Lending*

The principal type of cover for mortgage Pfandbriefe is mortgages securing loans on German real estate. Subject to certain limitations, mortgages on real estate located in other member states of the European Union or other contracting states of the treaty on the European Economic Area or in Switzerland are also eligible as cover. As of 19 July 2005 mortgages on real estate located in the United States, Canada or Japan also qualify as cover for Mortgage Pfandbriefe (*Hypothekendarpfandbriefe*).

## 9 SUBSCRIPTION AND SALE

### General

The Issuer and, if any, each Dealer will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus 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, if any, shall have any responsibility therefore.

Neither the Issuer nor any of the Dealers, if any, represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

### United States of America

- (a) The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the **Securities Act**) and may not be offered or sold within the United States 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, or in a transaction not subject to, the registration requirements of the Securities Act.
- (b) Each person or entity placing or offering the Notes will be required to represent that it has offered and sold any Notes, and agree that it will offer and sell any Notes (i) constituting part of its allotment at any time or (ii) otherwise until forty days after the completion of the distribution of the Notes comprising the relevant Tranche (as notified to it pursuant to clause (c) below) only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, 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 requirements of Regulation S.
- (c) Each person or entity placing or offering the Notes who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one person or entity placing or offering the Notes, each of such person or entity placing or offering the Notes 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 agrees to notify such person or entity placing or offering the Notes /lead manager of the end of the distribution compliance period with respect to such Tranche. Each person or entity placing or offering the Notes will also 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 Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and no person or entity placing or offering the Notes (or persons covered by Rule 903 (c)(2)(iv)) may offer, sell or deliver any Notes (i) constituting part of its allotment at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraphs (a), (b) and (c) have the meanings given to them by Regulation S.

- (d) Each Dealer, if any, represents and agrees 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.
- (e) 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)(D) (the **TEFRA D Rules**), or in accordance with the provisions of United States Treasury Regulation Section 1.163-5(c)(2)(i)(C) (the **TEFRA C Rules**), as specified in the applicable Final Terms.

In respect of Notes issued in accordance with the TEFRA D Rules, each Dealer, if any, will represent and agree that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during a 40-day restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions Notes in bearer form that are sold during the restricted period;
- (ii) 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 in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issue and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules;
- (iv) with respect to each affiliate that acquires Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Dealer, if any, will represent and agree that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer, if any, will represent and agree in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

## European Economic Area and United Kingdom

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to European Economic Area and United Kingdom Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area (**EEA**) and the United Kingdom (**UK**). For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression offer includes 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 for the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to European Economic Area and the United Kingdom Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA and the UK (each, a **Relevant State**), each Dealer, has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant 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 1 (4) of the Prospectus Regulation in that Relevant State (**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 State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), 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 1(4) of the Prospectus Regulation,

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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes in any Relevant 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 for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

## 10 TAXATION

### Taxation Warning

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuers' country of incorporation may have an impact on the income received from the Notes.

**Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.**

### Taxation in the Federal Republic of Germany

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular holder of the Notes. The discussions that follow for the Federal Republic of Germany (**Germany**) are based upon the applicable laws in force and their interpretation on the date of this Base Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retrospective effect.

**Prospective Holders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of Germany, Luxembourg and each country of which they are residents or citizens.**

### German tax resident investors

The following general description does not consider all aspects of income taxation in Germany that may be relevant to a holder in the light of the holder's particular circumstances and income tax situation. This general description is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retrospective effect.

### **German tax resident investors holding the Notes as private assets**

#### *Taxation of income from the Notes*

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted. The same applies to proceeds from the separate disposal of interest claims (i.e. without the Notes) or to proceeds from the payment of interest claims if the Notes have been disposed separately.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld other than by virtue of a withholding tax exemption request (*Freistellungsauftrag*) (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax assessment. The

investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 18 January 2016, a bad debt loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be treated like a sale, so that losses suffered upon such bad debt loss or waiver shall not be tax deductible. However, in contrast to the view of the German tax authorities, the German Federal Fiscal Court decided in 2017 that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes; the question whether this also applies to a waiver of a receivable has been left open by the court. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of the German tax authorities in a final decision and another lower fiscal court rejected the jurisdiction of the German Federal Fiscal Court with respect to the tax deductibility of a bad debt loss. Two further decisions in this context are currently still pending with the German Federal Fiscal Court.

While the German tax authorities previously took the position that a disposal (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the Notes are sold at a market price, which is lower than the transaction costs, or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price, the German tax authorities have concluded in an amendment from 10 May 2019 to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 that the recognition as disposal shall not depend on the amount of any consideration or the amount of the transaction costs.

While the German tax authorities previously took the position that capital losses shall not be recognised by the German tax authorities if no (or only de minimis) payments are made to the individual investors on the maturity or redemption date of the Notes, the German Federal Fiscal Court has published a decision to the contrary with regard to losses incurred in connection with knock-out certificates. In this decision the German Federal Fiscal Court took the view that exceeding the knock-out threshold (i.e. no payments on the day of exceeding the knock out threshold) shall be treated similar to a bad debt loss as a sale at the value zero, so that losses suffered shall also be deductible for tax purposes. According to an amendment to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 published on 16 September 2019, the German Federal Ministry of Finance now also applies the principles of the ruling of the German Federal Fiscal Court.

As of 1 January 2021, losses from capital losses of non-business investors in the scenarios described above can now be set-off against income derived from capital investments up to an amount of €10,000 p.a. Losses exceeding that threshold can be carried forward and set-off against income derived from capital investments up to an amount of € 10,000 p.a. in subsequent years, subject to certain requirements.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent paragraph – Withholding tax) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

Please note that the coalition agreement between the German Christdemocratic Party and the German Socialdemocratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income, in particular interest income. That means however that income received by investors holding the Notes as private assets may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual investor). According to the recent act



on the reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags*), the solidarity surcharge shall only be levied for wage tax and income tax purposes from the assessment period 2021 onwards if the individual income tax of the individual investor exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed investors). The solidarity surcharge shall however continue to be applicable for withholding tax, flat tax and corporate income tax purposes. If in case of flat tax the income tax burden for an individual investor is lower than the flat tax of 25 per cent., the individual investor can apply for its capital investment income being assessed at its individual progressive rates (see above) in which case solidarity surcharge would be refunded.

#### *Withholding tax*

If the Notes are kept or administered in a domestic securities deposit account with a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (each a **Domestic Paying Agent**) which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). The Domestic Paying Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual investor of the Notes via the Domestic Paying Agent (e.g. losses from the sale of other securities with the exception of shares). The Domestic Paying Agent may also deduct interest accrued on the Notes or other securities paid separately upon the acquisition of the respective security via the Domestic Paying Agent. In addition, subject to certain requirements and restrictions the Domestic Paying Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual investor in the custodial account with the Domestic Paying Agent.

Capital gains from the sale or redemption of the Notes are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Holder has filed a blocking notice with the German Federal Central Tax Office.

#### ***German resident investors holding the Notes as business assets***

##### *Taxation of income from the Notes*

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors, the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances.

Capital losses from the sale or redemption of the Notes should generally be tax-recognised and may generally be offset against other income.

### *Withholding tax*

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office.

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

### **Non-German tax resident Investors**

Income derived from the Notes by investors who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the income derived from the Notes does otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Notes is subject to German taxation according to (i) through (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

### **Particularities of Notes with a negative yield**

Investors will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount (after the deduction of actual expenses directly related thereto) in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Investors who subscribe the Notes at a negative yield upon issue and hold the Notes until their final maturity will realise a loss. The tax treatment of such losses is not entirely clear:

- If the Notes are held by tax residents as non-business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of €801 (€1,602 for individuals filing jointly).
- If the Notes are held by tax residents as business assets, statements of the German tax authorities regarding "negative interest" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

### **Substitution of the Issuer**

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substituted Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any investor of a Note.

### **Inheritance tax and gift tax**

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (a) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (b) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.  
Special regulations may apply to certain German expatriates.

Prospective Holders are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

### **Other taxes**

The purchase, sale or other disposal of the Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sale of Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

## 11 GENERAL INFORMATION

### 11.1 ISSUE PROCEDURES IN RESPECT OF BEARER NOTES

#### General

The 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 relevant set of Terms and Conditions of the Notes set out below (the **Terms and Conditions**) as completed by the provisions of the Final Terms (the **Final Terms**) as set out below.

#### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option 1 – Terms and Conditions of notes in bearer form (other than Pfandbriefe) (*Emissionsbedingungen für Inhaberschuldverschreibungen (ausgenommen Pfandbriefe)*);
- Option 2 – Terms and Conditions of Pfandbriefe in bearer form (*Emissionsbedingungen für auf den Inhaber lautende Pfandbriefe*);

#### Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out in Part I. A. of the Final Terms. The Final Terms shall determine which of Options 1 or 2, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Options 1 or 2 and of the respective further options contained in each of Options 1 and 2 are applicable to the individual issue by referring to the specific sections of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions attached.

#### Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Options 1 or 2 shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Options 1 or 2 also contains certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

##### *Determination of Options*

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference in the Final Terms to the

respective sections of the relevant set of Terms and Conditions. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions and the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

#### *Controlling Language*

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially 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 Issuer, as specified on the back cover of this Securities Note.
- In other cases the Issuer will elect either German or English to be the controlling language.

### **11.2 POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information.

### **11.3 AUTHORISATION**

The establishment of the Programme was authorised by the Board of Directors (*Vorstand*) of the Issuer on 17 November 2016.

### **11.4 REASONS FOR THE OFFER AND USE OF PROCEEDS**

The net proceeds of each issue of Notes will be used for general corporate purposes, in relation to a specific issue of Notes, to such specific purpose as set out in the relevant Final Terms.

### **11.5 RATING OF THE ISSUER / RATING OF THE NOTES**

The Issuer is rated as indicated in Chapter 3 of this Base Prospectus.

Notes issued pursuant to the Programme may be rated or unrated as specified in the Final Terms.

### **11.6 INTEREST OF NATURAL OR LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Certain of the Dealers, if any, and their affiliates may be customers of, borrowers from or creditors of the Issuer. In addition, certain Dealers, if any, and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. Further interests and/or conflicts of interest of natural or legal persons involved in the issue or offer may be indicated in the Final Terms.

## 11.7 RESTRICTIONS ON FREE TRANSFERABILITY OF NOTES

The Notes are freely transferable.

## 11.8 DISPLAY DOCUMENTS

Throughout the duration of the Programme and from the date of this Prospectus, electronic versions of the following documents are available on the website of the Issuer :

- (a) the Articles of Association (*Satzung*) of the Issuer (accessed by using the hyperlink: <https://www.ww-ag.com/de/investor-relations/publikationen/basisinformationen>);
- (b) this Base Prospectus and any Final Terms or supplements hereto (excluding the Final Terms in connection with Notes with a denomination per unit of at least EUR 100,000 which are not listed on any stock exchange) (accessed by using the hyperlink: <https://www.ww-ag.com/de/investor-relations/anleihen/emissionen-wuestenrot>);
- (c) the documents incorporated by reference into this Base Prospectus (accessed by using the hyperlinks set out in the section "Information Incorporated by Reference" below).

## 11.9 IMPORTANT NOTICE ABOUT THIS BASE PROSPECTUS

### Responsibility of the Issuer

Wüstenrot Bausparkasse Aktiengesellschaft, Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany assumes responsibility for the content of this Base Prospectus. The Issuer hereby declares that to the best of its knowledge the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import. The Issuer confirms that, where information has been sourced from a third party, this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

### Statement on BaFin approval

This Base Prospectus has been approved by the *Bundesanstalt für Finanzdienstleistungen (BaFin)* in its capacity as competent authority for the Federal Republic of Germany in accordance with the Prospectus Regulation. The BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has requested BaFin to provide the competent authorities of the Grand Duchy of Luxembourg and may request BaFin to provide competent authorities in additional host Member States within the European Economic Area (the **EEA**) and the United Kingdom, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

The applicable final terms relating to an individual series of Securities (the **Final Terms**) will specify in which Member State of the EEA and/or the UK, as applicable, the Securities will be offered to the public.

## **Consent to the use of the Base Prospectus**

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme - if and to the extent this is so expressed in the Final Terms relating to a particular issue of Notes - is entitled to use the Base Prospectus in the Federal Republic of Germany and the Grand Duchy of Luxembourg or such other Member State whose competent authorities have been notified of the approval of the Base Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Base Prospectus is still valid in accordance with Section 12 of the Prospectus Regulation. The Issuer accepts responsibility for the information given in the Base Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of Wüstenrot Bausparkasse Aktiengesellschaft ([www.ww-ag.com](http://www.ww-ag.com) → Investor Relations → Anleihen → Emissionen der Bausparkasse AG).

When using the Base Prospectus each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary will provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any Dealer and/or a further financial intermediary using the Base Prospectus will state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

## **Confirmation to the Dealers**

The Issuer will confirm to the Dealers, if any, that the Base Prospectus is true and accurate in all material respects and is not misleading; that any opinions and intentions expressed by it therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the omission of which would make the Base Prospectus as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

In connection with the public offering and the admission of the Notes to a regulated market respectively, the Issuer confirms that, if at any time after the approval of the Base Prospectus:

- (a) there is a significant new factor, or
- (b) a material mistake or inaccuracy

relating to the information included in the Base Prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer to the public, or, as the case may be, the time when trading on a regulated market begins, the Issuer shall prepare a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation. The supplement will be published after the approval by the Competent Authority on the website of the Issuer ([www.ww-ag.com](http://www.ww-ag.com) → Investor Relations → Anleihen → Emissionen der Wüstenrot Bausparkasse AG).

## **Completeness**

The Base Prospectus should be read and construed with any supplement thereto and, in relation to any Series (as defined herein) of Notes and Notes not issued in series, should be read and construed together with the relevant Final Terms (as defined herein).

## **Exclusiveness**

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Dealers (if any) or any of them. The Dealers, if any, do not constitute an underwriting syndicate or otherwise take responsibility for the subscription, sale or other matters in connection with any issue of Notes under the Programme except to the extent that any Dealer takes part in such issue as manager, underwriter, selling agent or in similar capacity. The delivery of this Base Prospectus does not imply any assurance by the Issuer or any Dealer that this Base Prospectus will continue to be correct at all times during the one-year period of validity except that the Issuer will publish a supplement to this Base Prospectus if and when required pursuant to applicable law in the event of certain material changes occurring subsequent to the publication of this Base Prospectus and prior to the listing of any Notes issued under the Programme.

## **Responsibility of the Dealers**

No representation or warranty will be made or implied by the Dealers, if any, or any of their respective affiliates, and neither the Dealers, if any, nor any of their respective affiliates will make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in the Base Prospectus.

## **Significance of Delivery**

Neither the delivery of the Base Prospectus nor of any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This does not affect the obligation of the Issuer to file a supplement under the Prospectus Regulation.

## **Stabilisation**

In connection with the issue of any Tranche (as defined herein) of Notes under the Programme, the Dealer or Dealers (if any) acting as the stabilisation manager(s) (or a person acting on behalf of any stabilisation manager(s)) in the applicable Final Terms may over-allot Notes (provided that, in the case of any Tranche of Notes to be admitted to trading on a regulated market, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar 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 stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.



A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

#### **PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS**

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (**IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

#### **BENCHMARK REGULATION - STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION**

Amounts payable under floating rate Notes issued under the Programme are calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**) which is provided by EMMI. As at the date of this Base Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

#### **Exclusion**

**Neither the Base Prospectus nor any Final Terms may 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. The Base Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Dealers, if any, or any of them that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Notes.**

## 12 INFORMATION INCORPORATED PER REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the BaFin, are incorporated by reference into this Base Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, is considered as additional information and is not required by the relevant annexes of the Prospectus Regulation.

Document	Page Reference	Incorporated in section of the Prospectus
<b>1. Annual Financial Statements of Wüstenrot Bausparkasse AG for the financial year ended 31 December 2018 in German language (<i>Geschäftsbericht 2018 Wüstenrot Bausparkasse AG</i>)</b> available at: <a href="https://www.ww-ag.com/media/dokumente/investor_relations_1/berichte_1/geschaeftsberichte/2018_2/wuestenrot-bausparkasse.pdf">https://www.ww-ag.com/media/dokumente/investor_relations_1/berichte_1/geschaeftsberichte/2018_2/wuestenrot-bausparkasse.pdf</a>		
• Balance sheet	p. 40 to 43	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Profit and loss account	p. 44 to 45	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Cash flow statement	p. 46 to 48	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Statement of changes in equity	p. 49	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Notes to the financial statements	p. 50 to 72	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Independent auditor's report	p. 74 to 78	4 Wüstenrot Bausparkasse Aktiengesellschaft
<b>2. Annual Financial Statements of Wüstenrot Bausparkasse AG for the financial year ended 31 December 2019 in German language (<i>Geschäftsbericht 2019 Wüstenrot Bausparkasse AG</i>)</b> available at: <a href="https://www.ww-ag.com/media/dokumente/investor_relations_1/berichte_1/geschaeftsberichte/2019_5/20200328_Wuestenrot_Bausparkasse_GB.pdf">https://www.ww-ag.com/media/dokumente/investor_relations_1/berichte_1/geschaeftsberichte/2019_5/20200328_Wuestenrot_Bausparkasse_GB.pdf</a>		
• Balance sheet	p. 40 to 43	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Profit and loss account	p. 44 to 45	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Cash flow statement	p. 46 to 48	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Statement of changes in equity	p. 49	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Notes to the financial statements	p. 50 to 71	4 Wüstenrot Bausparkasse Aktiengesellschaft
• Independent auditor's report	p. 73 to 77	4 Wüstenrot Bausparkasse Aktiengesellschaft

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained free of charge at the registered office of the Issuer, Hohenzollernstraße 46, 71638 Ludwigsburg, Federal Republic of Germany, during normal business hours.

**THE ISSUER**

Wüstenrot Bausparkasse Aktiengesellschaft  
Hohenzollernstraße 46  
71638 Ludwigsburg  
Federal Republic of Germany

**FISCAL AGENT, PAYING AGENT AND REGISTRAR**

Wüstenrot Bausparkasse Aktiengesellschaft  
Hohenzollernstraße 46  
71638 Ludwigsburg  
Federal Republic of Germany

**LEGAL ADVISORS  
to the Issuer**

Linklaters LLP  
Taunusanlage 8  
60329 Frankfurt am Main  
Federal Republic of Germany

**AUDITORS  
to the Issuer**

KPMG Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft  
Theodor-Heuss-Straße 5  
70174 Stuttgart  
Federal Republic of Germany

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft  
Flughafenstraße 61  
70629 Stuttgart  
Federal Republic of Germany