

This document comprises a base prospectus pursuant to Art. 22 para. (6) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 (the "Regulation") regarding Notes within the meaning of Art. 22 para. (6) no. (4) of the Regulation.

BASE PROSPECTUS

dated May 15, 2008

Dresdner Bank Aktiengesellschaft

(incorporated as a stock corporation in Frankfurt am Main, Federal Republic of Germany)

EUR 30,000,000,000

Debt Issuance Programme

Application has been made to list the Notes to be issued under the Programme on the regulated market (regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse). Application will be made to list the Notes to be issued under the Programme on the regulated market "Bourse de Luxembourg" of the Luxembourg Stock Exchange. However, the Notes may be listed on such other or further stock exchange(s), or not listed on any stock exchange, as specified in the relevant Final Terms.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended, and the Notes may include bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")).

The Notes are being offered and sold (i) in registered or bearer form outside the United States to non-U.S. persons in reliance on Regulation S, (ii) in registered form within the United States to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act ("Rule 144A") or (iii) in definitive registered form within the United States to "accredited investors" within the meaning of Rule 501 under the Securities Act ("Accredited Investors") in reliance on Section 4(2) of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this base prospectus (the "Base Prospectus" or the "Prospectus"), see "Securities Description Section E, Other Conditions applicable to all Notes—Selling and Transfer Restrictions".

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Base Prospectus has been prepared in the English language. The Terms and Conditions of the Notes have been included in an English language version and a German language version. In relation to issuance of a particular series of Notes, the relevant Final Terms will stipulate whether the German language version or the English language version of the Terms and Conditions of the Issue is binding.

The Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") as competent authority under the Prospectus Directive (as defined herein), has approved this Base Prospectus on May 15, 2008 pursuant to § 13 paragraph (1) sentence 2 of the German Securities Prospectus Act (Wertpapierprospektgesetz, the "WpPG"), which requires the scrutiny of the Prospectus in relation to its completeness, coherence and responsibility.

The Issuer has requested BaFin to provide competent authorities in other host Member States within the European Economic Area including Austria, Belgium, France, Italy, Luxembourg, Norway, The Netherlands, Sweden and the United Kingdom with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) which implements Directive 2003/71/EG of the European Parliament and the Council of November 4, 2003 (the "Prospectus Directive") into German law.

Arranger
Dresdner Kleinwort

Barclays Capital

BNP PARIBAS

Dresdner Kleinwort

Lehman Brothers

Merrill Lynch International

UBS Investment Bank

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Summary

The following summary must be read as an introduction to this Base Prospectus. This summary is qualified in its entirety by, and is subject to, information contained elsewhere in this Base Prospectus including the documents incorporated by reference and any supplement. Therefore, any decision to invest in the Notes should not only be based on this summary but on a consideration of the Base Prospectus and the documents incorporated by reference as well as the applicable Final Terms and any supplement to the Base Prospectus, if applicable, which are published in connection with the offer or the issuance of Notes. Dresdner Bank Aktiengesellschaft (hereinafter "Dresdner Bank", the "Bank" or the "Issuer") shall not be liable for the content of this summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the entire Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the state where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summary with Regard to the Issuer and Dresdner Bank Group

Dresdner Bank, together with its subsidiaries (the "**Dresdner Bank Group**" or the "**Group**") provides private, corporate and institutional clients within Germany and abroad with a broad range of banking products and financial services, including loans and deposits, securities and custody services, payment transactions and the trading and capital market business. Based on total assets as of December 31, 2007, it is one of the leading commercial banks in Germany. Dresdner Bank is a subsidiary of Allianz SE, which, together with its subsidiaries (the "**Allianz Group**"), is an international and integrated financial services provider, offering insurance, banking and asset management products and services, with the Dresdner Bank Group representing the centre of the banking competence of the Allianz Group. As part of the Allianz Group, Dresdner Bank also engages in bancassurance activities and distributes life, health and non-life insurance products. Dresdner Bank's shares are held indirectly by Allianz SE.

Dresdner Bank operates and distributes its services and products primarily through 1,074 branch offices, of which 1,019 are located in Germany and 55 abroad. The Group conducts its operations through the two divisions Private & Corporate Clients and Investment Banking. These divisions are supplemented by the Business Services and Corporate Functions segments. This structure reflects the decision taken in 2006 to combine the Bank's middle-market business with the activities of its former Private & Business Clients division and to manage these combined activities in the renamed Private & Corporate Clients division. Moreover, the Bank's business with large publicly-traded companies and groups with capital market potential, which was previously managed by the former Corporate Banking division, was bundled with the activities of the Bank's former Dresdner Kleinwort division into the new Investment Banking division. The new organisational structure became effective from the beginning of fiscal year 2007. The reporting structure has been adjusted accordingly.

- *Private & Corporate Clients* includes the customer offerings of Personal Banking, Private & Business Banking, Corporate Banking, and Private Wealth Management. Personal Banking offers private clients personalised financial solutions comprising products for asset accumulation, financing, retirement provision and insurance. Private Banking's offering comprises individual asset management for high net worth private clients, including retirement provision and financing concepts, as well as financial and asset planning. Business Banking offers its business clients integrated advice on their personal and business finances. For clients with substantial, complex assets, Private Wealth Management offers support and end-to-end advisory services provided by research teams and a global network of experts. Corporate Banking operates in the area of traditional commercial business with corporate clients. Its range of services includes lending and

deposits, foreign commercial business, securities and payments, including related e-business activities. Private & Corporate Clients operates in both Germany and the major European financial centres.

- *Investment Banking* combines the capital markets business activities of the former Dresdner Kleinwort division and the business with large publicly-traded companies and groups with capital market potential previously handled by the former Corporate Banking division. Under its Dresdner Kleinwort brand name, Investment Banking offers a wide range of investment banking services in its two areas of Global Banking and Capital Markets. Global Banking advises corporate clients, financial investors and public-sector clients. Its services offering includes strategic consulting, mergers & acquisitions, equity finance, credit finance, structured and securitised finance, trade finance and cash management. Capital Markets offers its expertise in placements, trading and research primarily to institutional clients, including pension funds, asset managers and alternative asset managers.
- *Business Services* consists of Information Technology, Operations, Administration, Human Resources and Legal business support service units. Apart from restructuring charges, the costs incurred by these service units are allocated to the divisions using product- and volume-related algorithms.
- *Corporate Functions* consists of the costs of those functional areas that have a Group management role (Finance/Compliance, Risk Management/Risk Control and the units reporting directly to the CEO, such as Group Coordination, Internal Audit and Corporate Communication). These costs, apart from restructuring charges, are allocated in full to the divisions during internal cost allocation. In addition, the segment includes the profit from capital management and Treasury operations as well as the Bank's financial investment portfolio. The segment also comprises consolidation adjustments and specific reconciliation items to the overall Group earnings measures. Among other things, these include gains and losses from the application of the accounting standard IAS 39 to the banking book and expenses for certain projects affecting the Bank as a whole.

In March 2008, Dresdner Bank resolved to operate its business with private and corporate clients in a separate legal entity in order to provide the bank with the flexibility to facilitate future strategic options.

The effects of the financial market crisis significantly impacted Dresdner Bank's business development in 2007 and in the beginning of 2008. In particular the crisis affected selected Investment Banking division business activities involving structured products. These activities comprise asset-backed securities of the trading book, credit enhancements, conduits, leveraged buy-out commitments and structured investment vehicles, as well as positions on which the Bank has obtained coverage from monoline insurers.

Summary of Risk Factors

The purchase of Notes issued under the Programme is associated with the risks summarized below. The series specific risks are based on the nature of the Notes issued from time to time and may only be set out in the respective Final Terms, which must therefore always be included in the assessment of risks.

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

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

Risk Factors Relating to the Notes

Risk Factors Relating to Payments on and Transfer of the Notes

- Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.
- Reverse Floating Rate Notes are subject to sharp price fluctuations.
- Zero coupon Notes are subject to higher price fluctuations than non-discounted notes.
- Foreign currency Notes expose investors to foreign-exchange risk as well as to issuer risk.
- Holders of subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated.
- Notes with a derivative interest structure always include the risk that no interest or less interest than expected will be paid.
- As a consequence of early redemption of the Notes, the yields received upon redemption may be lower than expected, and investors may lose part or all of their capital invested. In addition, there is a reinvestment risk.
- In case of Notes in global form, which are kept in a central depository system, the Issuer will perform his obligations with discharging effect vis-à-vis the central depository. Investors will have to rely on the ability and the procedures of such central depository for the transfer of such performance to, and the information of the investors.
- The calculation agent will determine essential parameters necessary to calculate what is owed under the Notes in accordance with Terms and Conditions of the Issue in its reasonable discretion in a commercially reasonable manner. These determinations may have an influence on the value and financial return of the Notes.

Market Risks

- The issue price for the Notes may exceed their market value.
- The trading market for debt securities may be volatile and may be adversely impacted by various events.
- An active trading market for the Notes might not develop.
- The listing of the Notes on a stock exchange does not necessarily lead to a greater liquidity.
- Any right of termination at the option of the Issuer, if provided for in the Final Terms, could cause the yield anticipated by Noteholders to be considerably less than anticipated.
- In case of English law governed Notes with a specified minimum denomination and a variable denomination, if higher than the specified minimum denomination, the delivery of definitive Notes may be excluded in certain cases.

Particular Investment Risks

- A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.
- If the Notes are purchased with borrowed money, this can materially increase the risk to a Noteholder of non-performance of the Notes.
- A Noteholder's effective yield on the Notes may be diminished by tax impacts with respect to that Noteholder's investment in the Notes.

Conflicts of Interest of Persons involved in relation to the Notes

- The Issuer, its subsidiaries or affiliates may enter into transactions, which may have an impact on the market value of the Notes, resulting in conflicts of interest.

Risk Factors relating to Foreign Currency Notes, especially Notes which are denominated and settled in RUB

- An investment in Foreign Currency Notes, especially Notes which are denominated and settled in RUB, is exposed to risks associated with the newness of such Notes and the inexperience of both the Clearing Systems and the local and international banking systems in dealing with them.
- Furthermore, such Notes comprise the risk that certain jurisdictions in which such currency is legal tender introduce currency controls or some other form of restrictions on the convertibility of such currency, which would hinder or prohibit the clearing of payments to be made under the Notes.

Additional Risk Factors Relating to Derivative Notes

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

An investment requires exact knowledge of the respective transaction. Investors should have reasonable knowledge of and experience in financial and business matters and be experienced with investments in notes linked to certain events and reference assets and know the associated risks.

Risk Factors in the case that the Derivative Notes are linked to a Reference Asset

- The formulas, interest swap rates, shares, share baskets, currency exchange rates, commodities, indices or index basket, open-ended and closed-ended investment funds or other reference assets underlying a Derivative Note (the "Reference Assets") may be subject to considerable changes, due to their composition or fluctuations in value of their components.
- A Derivative Note referring to more than one Reference Asset may have a cumulative or even potentiated risk compared to a note which is only related to one Reference Asset.
- Investors may not be able to secure themselves against these different risks with regard to Derivative Notes.
- The Issuer, its subsidiaries or affiliates may enter into hedging transactions, which may have an impact on the market value of the Reference Assets.
- The Issuer may make adjustments in relation to a Reference Asset or substitute a Reference Asset for another Reference Asset, which may detrimentally affect the market value of the Notes.
- A material market disruption could lead to a substitution of the Reference Asset or a premature termination of the Note, so that the risks may be realized prematurely or any original chances are lost and new risks may be added.

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

If the formula used to determine the amount of principal, premium and/or interest payable with respect to Derivative Notes contains a multiplier or leverage factor or maximum/minimum interest or repayment limits, the effect of any change in the applicable Reference Asset will be increased with regard to the amount payable.

The historical performance of the Reference Asset may not be regarded as significant for the future performance during the term of Derivative Notes.

Risk Factors Concerning Dresdner Bank and the Dresdner Bank Group

Dresdner Bank's and Dresdner Bank Group's financial position and results of operations may be materially adversely affected by certain material risk factors, including, but not limited to, the risks below (to the extent that the following risk factors refer to the Dresdner Bank Group, such risk factors also apply to Dresdner Bank):

- Interest rate volatility may adversely affect Dresdner Bank Group's results of operations;
- Market risks could impair the value of the Group's portfolio and adversely impact its financial position and results of operations;
- The Group's financial condition may be affected by adverse developments in the financial markets;
- The Group has significant counterparty risk exposure;
- Changes in existing, or new, government laws and regulations, or enforcement initiatives in respect thereof, in the countries in which the Dresdner Bank Group operates may materially impact the Group and could adversely affect its business;
- The Group's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Dresdner Bank Group, other well-known companies and the financial services industry generally;
- Changes in value relative to the Euro of non-Euro zone currencies in which the Group generates revenues and incurs expenses could adversely affect its reported earnings and cash flow;
- Ongoing turbulence and volatility in the world's financial markets may continue to adversely affect the Group;
- Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses for the Group;
- Even where losses are for the Dresdner Bank Group's clients' accounts, clients may fail to repay them, leading to material losses for the Group, and harming its reputation;
- The Group's investment banking revenues may decline in adverse market or economic conditions;
- The Dresdner Bank Group may generate lower revenues from brokerage and other commission- and fee-based businesses; and
- Intense competition, especially in the Group's home market of Germany, where it has the largest single concentration of its businesses, could materially hurt the Group's revenues and profitability.

Summary of the Offering Programme

Reasons for the Issue

Under the Programme, in order to refinance its general banking business, the Issuer may issue bearer notes (*Inhaberschuldverschreibungen*) governed by German law and bearer notes as well as registered notes governed by English law, either in global form, dematerialized form or in definitive form, which will be redeemed at maturity at least at 100% of their nominal value (hereinafter together "Standard Notes"), as well as derivative bearer notes (*Inhaberschuldverschreibungen*) governed by German law and bearer as well as registered derivative notes governed by English law, either in global form, dematerialized form or in definitive form, including notes without a denomination, where the redemption amount is linked to the development of the market value of certain Reference Assets and where the redemption amount may be less than the nominal amount (together "Derivative Notes"), which may in each case be subordinated or unsubordinated (collectively the "Notes").

Issue Statistics and Prospective Timetable

The Issuer will issue Notes on an ongoing basis during the term of this Base Prospectus under the Programme. The conditions and timetable of such issues shall be subject to the final terms within the meaning of Art. 26 No. 5 of the Commission Regulation (EC) No. 809/2004 of April 29, 2004 (the "Final Terms"), as applicable from time to time.

Use of Proceeds

The net proceeds from each issue of Notes under the Programme will be used by the Issuer for the general purposes of Dresdner Bank Group.

Details Regarding the Programme

Issuer:	Dresdner Bank Aktiengesellschaft. Dresdner Bank Aktiengesellschaft may issue Notes through its head office or through any branch outside the Federal Republic of Germany and outside the United States of America.
Type of Programme:	Programme for the issue of Notes governed by German law or by English law, as specified in the Final Terms. Under the Programme, the Issuer may issue Standard Notes in the form of fixed or floating rate Notes, zero coupon Notes, Notes having derivative interest rate structures (interest linked to Reference Assets), subordinated or unsubordinated Notes, and Derivative Notes, whose interest rate and/or redemption amount is determined by reference to one or more Reference Assets.
Basis of Authorization:	The establishment of the Programme was authorized by resolutions of the Board of Directors of Dresdner Bank AG passed on November 11, 1994. The increase of the original programme amount from USD 3 billion to USD 6 billion, from USD 10 billion to EUR 15 billion, from EUR 15 billion to EUR 20 billion and the increase to EUR 30 billion was authorized by resolutions of the Board of Directors of Dresdner Bank AG passed on November 20, 1996, July 27, 1998, July 13, 1999, May 10, 2001 and February 14, 2008.
Arranger:	Dresdner Bank Aktiengesellschaft (appearing on the cover page with its commercial name for the investment banking division – Dresdner Kleinwort).

Dealers:	The following banks (appearing on the cover page with their respective marketing names) may act as Dealers in addition to Dresdner Bank Aktiengesellschaft: Barclays Bank PLC, BNP PARIBAS, Dresdner Kleinwort Securities LLC, Lehman Brothers International (Europe), Merrill Lynch International, UBS Limited (hereinafter jointly the "Dealers"). The Issuer may appoint new Dealers in addition to the Programme Dealers set out above in accordance with the provisions of the Dealer Agreement in relation to the Programme as a whole or in relation to one or more tranches. Such Dealers may include institutions in such jurisdictions in which a local Dealer is required for compliance with applicable legal or regulatory requirements for Notes denominated or payable in, or linked to, the currency of that jurisdiction.
Issue to Non-Dealers:	The Issuer may also sell Notes direct to third parties who are not Dealers on the basis of enquiries made by such third parties to the Issuer.
Fiscal Agent and Principal Paying Agent:	Citibank, N.A., London Branch
German Paying Agent:	Dresdner Bank Aktiengesellschaft, Frankfurt am Main
Calculation Agent:	Dresdner Bank Aktiengesellschaft, Frankfurt am Main
Transfer Agent and Luxembourg Listing Agent:	Dexia Banque Internationale à Luxembourg, Société Anonyme
Norwegian Paying Agent and Norwegian Issuing Agent	Nordea Bank Norge ASA, PO Box 1166 Sentrum, 0107 Oslo, Kingdom of Norway
Registrar:	Citibank, N.A., New York
Swedish Issuing Agent:	Nordea Bank AB, Smalandsgatan 24, A202 105 71 Stockholm Sweden
Programme Limit:	The aggregate principal amount of outstanding Notes may not exceed the Programme Limit of EUR 30,000,000,000 (or the relevant equivalent in foreign currency). The Issuer may at any time increase the Programme Limit in accordance with the provisions of the Dealer Agreement and the German Securities Prospectus Act.
Distribution:	Notes may be distributed by way of offer to the public or private placement and, in each case, on a syndicated or non-syndicated basis. The Issuer may also sell Notes direct to third parties who are not Dealers on the basis of enquiries made by such third parties to the Issuer. The details relating to the distribution of each tranche will be set out in the relevant Final Terms.
Issuance in Series:	Notes will be issued in series (each an "Issue"). Each Issue may comprise one or more tranches ("Tranches" and each a

"Tranche") issued on different issue dates. The Notes of each Issue will all be subject to identical terms, except that (i) the issue date, the issue price and the amount of the first payment of interest may be different in respect of different Tranches and (ii) an Issue may comprise Notes in bearer form ("Bearer Notes") and Notes in registered form ("Registered Notes") and Notes in more than one denomination. The Notes of each Tranche will be subject to identical terms in all respects save that a Tranche may comprise Bearer Notes and Registered Notes.

Terms and Conditions of the Notes: The Terms and Conditions are comprised by the Terms and Conditions of the Notes and the Additional Terms and Conditions of Notes subject to English Law. In the relevant Final Terms, the relevant applicable terms will be specified, or at the option of the Issuer the relevant Final Terms will be drafted as consolidated Terms and Conditions.

Final Terms: The final terms will in each case be specified in the relevant Final Terms which will be made available to investors in accordance with Section 14 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*). The relevant Final Terms should be read in conjunction with Base Prospectus and its supplements and the documents incorporated by reference.

Form of the Notes: The Notes will be issued as Bearer Notes (*Inhaberschuldverschreibungen*) governed by German law or as Bearer Notes, Notes in dematerialized book-entry form ("Dematerialized Notes", being further divided into "Swedish Dematerialized Notes" (or "CSD Notes"), which are Dematerialized Notes to be cleared via the Swedish dematerialized clearing system (the "CSD") and into "Norwegian Dematerialized Notes" (or "VPS Notes"), which are to be cleared via the Norwegian dematerialized clearing system ("VPS")) or Registered Notes governed by English law, as specified in the Final Terms.

Registered Notes may not be exchanged for Bearer Notes, but Bearer Notes may be exchanged for Registered Notes, if so specified in, and subject to the conditions set forth in, the relevant Final Terms.

Dematerialized Notes may not be exchanged for Notes in any other form.

Bearer Notes: Bearer Notes will be represented either by a permanent global Bearer Note (each, a "Permanent Global Bearer Note") or initially by a temporary global Bearer Note (each, a "Temporary Global Bearer Note" and, together with the any Permanent Global Bearer Notes, the "Global Bearer Notes") which will be exchangeable for a Permanent Global Bearer Note. The Permanent Global Bearer Note or the Temporary Global Bearer Note, as the case may be, will be deposited on or before the relevant issue date with Clearstream Banking AG, Frankfurt am Main, ("Clearstream Frankfurt") or with a common depositary (if

the Global Bearer Notes are not intended to be issued in the new global note form (as specified below)) or a common safekeeper (if the Global Bearer Notes are intended to be issued the new global note form) for Euroclear Bank S.A./N.V. ("Euroclear") and/or Clearstream Banking, société anonyme, Luxembourg ("Clearstream Luxembourg"), and/or any other relevant clearing system. Interests in a Temporary Global Bearer Note will be exchangeable, in whole or in part, for interests in a Permanent Global Bearer Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "Exchange Date"), upon certification as to non-U.S. beneficial ownership. Until the expiration of 40 days after the later of the commencement of the offering of Notes and the issue date thereof, beneficial interests in a Global Bearer Note may be held only through Euroclear, Clearstream Frankfurt or Clearstream Luxembourg. In the case of Bearer Notes governed by German law, a Permanent Global Bearer Note will not be exchangeable for definitive Notes in bearer form. In the case of Bearer Notes governed by English law, a Permanent Global Bearer Note will be exchangeable for Notes in definitive bearer form ("Definitive Bearer Notes") only in certain circumstances further described in the amended and restated agency agreement in relation to the Programme of 2008 entered into by the Issuer (the "Agency Agreement") and the relevant Final Terms. Definitive Bearer Notes will, if interest bearing, either have interest coupons attached or have a grid for recording the payment of interest endorsed thereon. The issuance of Definitive Bearer Notes will be excluded for Bearer Notes governed by German law.

Dematerialized Notes:

Notes in dematerialized book-entry form will be issued in accordance with the laws, rules and regulations of, or applicable to the relevant dematerialized book-entry system. Dematerialized Notes will be registered on behalf of the relevant Noteholder on a securities account according to the rules and regulations of the relevant dematerialized book-entry system in which each Noteholder's holding of Notes is registered ("Securities Account"). Book-entry requests relating to the Notes will be directed to a bank or other party duly authorized to operate as an account operator pursuant to the rules and regulations of the relevant dematerialized book-entry system and through which a Noteholder has opened a Securities Account in respect of the Notes. Each person registered on a Securities Account, except for nominees, will be treated as the Noteholder. The Noteholder and, where relevant, each authorised nominee on behalf of the beneficial holder, in accordance with the rules of the relevant dematerialized book-entry system will be the person authorised to exercise the rights represented by the Notes. Title to the Notes will pass by transfers between Noteholders in accordance with the rules of the relevant dematerialized book-entry system. All transactions

involving the Notes (including transfers), in the open market or otherwise, must be effected through an account at, and in accordance with the rules of the relevant dematerialized book-entry system.

Registered Notes:

Registered Notes will only be issued as Notes governed by English law.

Registered Notes sold outside the United States to non-U.S. persons in reliance upon Regulation S under the United States Securities Act of 1933, as amended, (the "Securities Act") will initially be represented by a single, permanent unrestricted global registered note (each, a "Regulation S Global Registered Note"). Upon the expiration of 40 days after the later of the commencement of the offering of the relevant Registered Notes and the issue date thereof, each Regulation S Global Registered Note shall be referred to as "Unrestricted Global Registered Note". Holders of Registered Notes represented by an Unrestricted Global Registered Note may apply for unrestricted definitive Registered Notes ("Unrestricted Definitive Registered Notes") in accordance with the provisions set out in the Agency Agreement and the relevant Unrestricted Global Registered Note. If so specified in the relevant Final Terms, interests in an Unrestricted Global Registered Note will be exchangeable for interests in a Restricted Global Registered Note (as defined below), upon the terms and subject to the conditions set forth in the Agency Agreement.

Registered Notes sold to Qualified Institutional Buyers in reliance upon Rule 144A under the Securities Act will initially be represented by a single, permanent restricted global Registered Note (each, a "Restricted Global Registered Note" and, together with any Unrestricted Global Registered Notes and any Regulation S Global Registered Notes, the "Global Registered Notes"), which will be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("DTC") or, subject to compliance with applicable legal, regulatory and clearing system requirements, deposited with a depository for, and registered in the name of a nominee of, Euroclear.

Registered Notes sold to Accredited Investors in reliance on Section 4(2) of the Securities Act will be in definitive form, registered in the name of the holder thereof.

New Global Note Structure:

Bearer Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be issued in a form compliant with the New Global Note Structure for international bearer debt securities and such Notes ("New Global Notes" or "NGNs") will be kept in safe custody with Euroclear and/or Clearstream Banking, Luxembourg, the International Central Securities Depositories (the "ICSD"), acting as Common Safekeepers ("CSK").

Denomination:	The Notes will be issued in the denominations specified in the relevant Final Terms in the case of Standard Notes and, in the case of Derivative Notes, either as no-par value securities or in the denominations specified in the relevant Final Terms. Notes governed by English law may also be issued with a specified minimum denomination and a variable denomination, if higher than the specified minimum denomination.
Issue Price:	The issue price for the Notes issued under any tranche will be specified in the relevant Final Terms.
Issue Currency:	EUR or any currency specified in the relevant Final Terms in relation to any tranche, in each case in compliance with applicable statutory provisions, clearing system requirements and exchange controls.
Maturities:	The maturities of the Notes issued under any tranche will be specified in the relevant Final Terms.
Status and Ranking:	The Notes may be issued either as subordinated Notes (including, but not limited to, a subordination pursuant to § 10 paragraph (5)(a) and § 10 paragraph (7) of the German Banking Act (<i>Kreditwesengesetz</i>) or unsubordinated Notes, as specified in the relevant Final Terms.
Negative Pledge:	The Notes will not benefit from a negative pledge undertaking. This means that there is no obligation of the Issuer to refrain from pledging or encumbering certain assets (or from increasing any pledge or encumbrance) or from granting security to other creditors, without equally and ratably securing the Noteholders.
Cross Default:	The Notes will not benefit from a cross default undertaking.
Interest:	Standard Notes as well as Derivative Notes may be issued in the form of non-interest bearing Notes, Notes with fixed or floating rates, Notes with a derivative interest rate structure linked to a Reference Asset, or Notes with maximum or minimum interest, as specified in the relevant Final Terms. The interest methods referred to above may be combined for different interest periods of a Note.
Withholding Tax:	All payments of principal and interest will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany (as the case may be) that has power to tax. If such withholding or deduction is required by law, the Final Terms will specify, whether the Issuer will be required – subject to the exemptions set out in § 6 of the Terms and Conditions – to pay such additional amounts as a Noteholder would have received if no such withholding or deduction had been required.
Redemption in the case of Standard Notes:	The Notes will be redeemed at maturity at 100% or more of their principal amount. In the case of zero coupon Notes, the

Notes:	redemption amount upon early redemption will be equal to the net present value of the zero coupon Note at the redemption date.
Redemption in the case of Derivative Notes:	The redemption amount of the Derivative Notes is determined by reference to Reference Assets to which the derivative Note is linked. Due to the linkage to a Reference Asset, investors may receive less than their capital invested or, in extreme cases, suffer a total loss of their capital invested. There may be a limit to the degree in which the Reference Asset affects the derivative Note. The specific relation between the relevant Reference Asset and the Derivative Notes is specified in the relevant Final Terms. At the option of the Issuer, Derivative Notes may be redeemable by the Issuer by the physical delivery of a given number of the Reference Asset(s) or other assets and/or by payment of an amount determined by reference to the value of the Reference Asset(s), as provided in the relevant Final Terms.
Reference Assets in the case of Derivative Notes:	Reference Assets may include interest swap rates, shares, share baskets, indices and index baskets, currencies, currency exchange rates, commodities, open-ended and closed-ended investment funds or other reference assets, as specified in the relevant Final Terms.
Rights of Early Redemption in case of Notes:	The Issuer may not redeem the Notes early and the Noteholders may not require early redemption of the Notes, unless in case of unsubordinated Notes, the relevant Final Terms provide for early redemption rights (<i>ordentliche Kündigungsrechte</i>) and unless an Event of Default has occurred.
Event of Default:	Unsubordinated Notes will specify solely non-payment of principal and/or interest and Insolvency as Events of Default. Subordinated Notes will not provide for any Event of Default.
Governing Law and Jurisdiction:	The Notes are governed by German law or English law, as specified in the Final Terms.
Stock Exchange Listing and Trading:	If so provided in the relevant Final Terms, the Issuer will apply for the Notes to be admitted to listing on the regulated market (<i>regulierter Markt</i>) of the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange), the regulated market " <i>Bourse de Luxembourg</i> " of the Luxembourg Stock Exchange or a similar market segment of another European stock exchange.
Selling and Transfer Restrictions:	Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction. Any offer and sale of Notes is subject to selling restrictions in the member states to the Agreement on the European Economic Area (EEA), in the Russian Federation and in the United States, and in particular in the United Kingdom, Austria,

France, Italy, Norway and The Netherlands. Further restrictions applicable to any issue of Notes may be set out in the relevant Final Terms and must be observed, irrespective of the description in the Final Terms.

Offers and sales within the United States in reliance on Rule 144A or Section 4(2) of the Securities Act will be permitted, if specified in the relevant Final Terms, subject to compliance with all relevant legal and regulatory requirements in the United States.

Bearer Notes will be issued in accordance with U.S. Treas. Regulation § 1.163 – 5 (c)(2)(i)(D) (the "TEFRA D Rules"), unless the relevant Final Terms specify that the particular Bearer Notes will be issued in accordance with U.S. Treas. Regulation § 1.163 – 5 (c)(2)(i)(C) (the "TEFRA C Rules"), or that the Bearer Notes are issued in circumstances in which the Notes will not constitute "registration required obligations" for U.S. federal income tax purposes, which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Unless otherwise specified in the relevant Final Terms, the Notes may not be acquired by an employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974 or a plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or by any entity whose assets are treated as assets of any such plan. Potential purchasers should read the sections entitled "Certain ERISA Considerations" and "Selling and Transfer Restrictions".

Clearing Systems:

For the duration of their term, the Notes will be deposited in global form at Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt"), or a depositary common or a common safekeeper to Clearstream Banking, société anonyme, Luxembourg ("Clearstream Luxembourg"), and Euroclear Bank S.A./N.V., Brussels ("Euroclear"), Depository Trust Company ("DTC") or another clearing system specified in the Final Terms, including in particular a clearing system operating a dematerialized book-entry system, including, but not limited to, the CSD and the VPS.

Documents Available for Inspection

During the validity of this Base Prospectus, the following documents are available for inspection at the offices (set out at the end of this Prospectus) of the Issuer:

- the Issuer's statutes;
- the Non-Consolidated Financial Statements and the Consolidated Financial Statements of Dresdner Bank AG for the years 2007 and 2006 (published on the website of the Issuer (www.dresdner-bank.com));
- this Base Prospectus and any supplementary information that the Issuer may be required to provide pursuant to Section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the "Final Terms" containing the final terms in relation to securities offered for public subscription and/or listed securities as well as the document to be provided annually following the disclosure of the annual financial statement pursuant to Section 10 of the Securities Prospectus Act;
- the Agency Agreement entered into by the Issuer in relation to the Programme and this Prospectus, as well as any Norwegian or Swedish Agency Agreement;
- the Deed of Covenant executed by the Issuer in relation to the Programme and this Prospectus;
- the documents listed in the list of "Documents incorporated by Reference".

The Issuer may publish these documents through other channels, and will, to the extent required by applicable law, notify the investors accordingly.

In addition, a copy of the Base Prospectus, its supplements as well as of the "Final Terms" containing the relevant final terms and the Agency Agreement entered into by the Issuer and Citibank, N.A. and other agents as set out in the Agency Agreement, as well as any Norwegian or Swedish Agency Agreement are available free of charge to each investor on request. These documents can be requested from the Issuer through its website (<http://www.dresdner-bank.com>) or by letter to the Issuer at the address set out at the end of this Prospectus.

German Translation of the Summary

Die nachfolgende Zusammenfassung ist als Einführung zu diesem Basisprospekt zu verstehen. Die Zusammenfassung ist im Zusammenhang mit dem gesamten Inhalt des Basisprospektes und den durch Verweis einbezogenen Dokumenten sowie etwaigen Nachträgen zu lesen. Eine Entscheidung zur Anlage in die Schuldverschreibungen sollte daher nicht allein auf diese Zusammenfassung gestützt, sondern erst nach Studium des Basisprospektes und der durch Verweis einbezogenen Dokumente sowie etwaiger Nachträge und der Endgültigen Bedingungen getroffen werden, die im Zusammenhang mit dem Angebot bzw. der Emission von Schuldverschreibungen veröffentlicht werden. Die Dresdner Bank Aktiengesellschaft (im Folgenden die "Dresdner Bank", die "Bank" oder die "Emittentin") haftet nicht für den Inhalt dieser Zusammenfassung, es sei denn die Zusammenfassung ist irreführend, unrichtig oder widersprüchlich, wenn sie im Zusammenhang mit dem gesamten Basisprospekt gelesen wird. Jeder Anleger sollte sich darüber bewusst sein, dass für den Fall, dass er vor einem Gericht Ansprüche auf Grund der in diesem Basisprospekt enthaltenen Informationen geltend macht, er in Anwendung einzelstaatlicher Vorschriften die Kosten für die Übersetzung des Basisprospektes vor Prozessbeginn zu tragen haben könnte.

Zusammenfassung hinsichtlich der Emittentin und der Dresdner-Bank-Gruppe

Die Dresdner Bank, gemeinsam mit ihren Tochtergesellschaften (die "**Dresdner-Bank-Gruppe**", der "**Dresdner-Bank-Konzern**", die "**Gruppe**" oder der "**Konzern**"), bietet Privat-, Firmen- und institutionellen Kunden im In- und Ausland eine breit gefächerte Palette von Bankprodukten und Finanzdienstleistungen an, wozu das Kredit- und Einlagengeschäft, das Wertpapier- und Depotbankgeschäft, das Zahlungsverkehrsgeschäft und das Handels- und Kapitalmarktgeschäft zählen. Gemessen an ihrer Bilanzsumme zum 31. Dezember 2007 ist sie eine der führenden Geschäftsbanken Deutschlands. Die Dresdner Bank ist eine Tochtergesellschaft der Allianz SE, die zusammen mit ihren Tochtergesellschaften (die "**Allianz Group**") ein internationaler integrierter Finanzdienstleister in den Bereichen Versicherung, Vermögensmanagement und Bankdienstleistungen ist, wobei die Dresdner-Bank-Gruppe in der Allianz Group für das Kompetenzzentrum Bankgeschäft steht. Als Teil der Allianz Group ist die Bank zudem im Bereich Bancassurance aktiv und vertreibt Lebens-, Kranken- und Sachversicherungsprodukte. Die Anteile an der Dresdner Bank werden mittelbar von der Allianz SE gehalten.

Die Dresdner Bank bietet ihre Dienstleistungen und Produkte im Wesentlichen über ihre 1.074 Geschäftsstellen, von denen sich 1.019 in Deutschland und 55 im Ausland befinden, an. Sie gliedert ihr Geschäft in die beiden Unternehmensbereiche Private & Corporate Clients und Investment Banking. Diese werden ergänzt durch die Segmente Business Services und Corporate Functions. Diese Struktur spiegelt die im Jahr 2006 getroffene Entscheidung wider, das Mittelstandskundengeschäft mit den Aktivitäten des früheren Bereichs Privat- und Geschäftskunden zusammenzuführen und aus dem umbenannten Unternehmensbereich Private & Corporate Clients heraus zu steuern. Das Geschäft mit den kapitalmarktaffinen Groß- und Konzernkunden des früheren Bereichs Corporate Banking ist mit den Aktivitäten des bisherigen Bereichs Dresdner Kleinwort im neuen Unternehmensbereich Investment Banking gebündelt. Die neue Organisationsstruktur wurde zu Beginn des Geschäftsjahres 2007 implementiert. Das Berichtsschema ist entsprechend angepasst worden.

- *Private & Corporate Clients* umfasst die Kundenangebote Personal Banking, Private & Business Banking, Private Wealth Management und Corporate Banking. Personal Banking bietet privaten Kunden personalisierte Finanzlösungen, die aus Produkten für Vermögensaufbau, Finanzierung, Vorsorge und Versicherung zusammengestellt sind. Das Private-Banking-Angebot umfasst das individuelle Vermögensmanagement für vermögenden Privatkunden einschließlich Vorsorge- und

Finanzierungskonzepten und Finanz- und Vermögensplanung. Business Banking bietet den Geschäftskunden eine integrierte Beratung für ihre persönlichen und geschäftlichen Finanzen. Private Wealth Management offeriert Kunden mit großen, komplexen Vermögen Betreuung und ganzheitliche Beratung durch Researchteams und ein weltweites Expertennetzwerk. Corporate Banking agiert im klassischen kommerziellen Geschäft mit Firmenkunden. Die Leistungspalette erstreckt sich auf das Kredit- und Einlagengeschäft, das kommerzielle Auslandsgeschäft, das Wertpapiergeschäft und den Zahlungsverkehr einschließlich der hiermit in Zusammenhang stehenden E-Business-Aktivitäten. Private & Corporate Clients ist sowohl im Inland als auch in allen wesentlichen Finanzzentren Europas vertreten.

- *Investment Banking* beinhaltet die kapitalmarktorientierten Aktivitäten des früheren Bereichs Dresdner Kleinwort und das Geschäft mit den kapitalmarktaffinen Groß- und Konzernkunden des ehemaligen Unternehmensbereichs Corporate Banking. Investment Banking bietet unter seinem Markennamen Dresdner Kleinwort ein breites Spektrum an Investment-Banking-Dienstleistungen und gliedert sich in die beiden Bereiche Global Banking und Capital Markets. Global Banking berät Unternehmenskunden, Finanzinstitutionen und Kunden des öffentlichen Sektors. Zum Leistungsangebot gehören strategische Beratung, Mergers & Acquisitions, Eigenkapital- und Kreditfinanzierungen, strukturierte und verbriefte Finanzierungen, Handelsfinanzierungen sowie Cash Management. Capital Markets bietet seine Kompetenz im Platzierungsgeschäft sowie bei Handel und Research in erster Linie den institutionellen Kunden einschließlich Pensionsfonds, Vermögensverwaltern und alternativen Vermögensverwaltern an.
- *Business Services* umfasst die geschäftsunterstützenden Serviceeinheiten in den Bereichen Informationstechnologie, Operations, Personal und Recht. Die Kosten dieser Serviceeinheiten werden auf Grundlage von produkt- und mengenbezogenen Verrechnungsalgorithmen – mit Ausnahme der Restrukturisierungskosten – auf die Unternehmensbereiche verrechnet.
- *Corporate Functions* enthält die Kosten der Funktionsbereiche mit Konzernsteuerungsaufgaben (Finanzen/Compliance, Risikomanagement/-controlling und die dem CEO direkt unterstellten Einheiten wie Group Coordination, die Revision und die Unternehmenskommunikation). Im Rahmen der innerbetrieblichen Leistungsverrechnung werden diese Kosten – mit Ausnahme der Restrukturisierungskosten – vollständig an die Unternehmensbereiche verrechnet. Des Weiteren enthält das Segment das Ergebnis aus Kapitalmanagement und Treasury sowie aus den von der Bank gehaltenen Beständen des Finanzanlageportfolios. Darüber hinaus umfasst das Segment Konsolidierungssachverhalte sowie spezifische Überleitungspositionen auf die Ergebniszahlen des Gesamtkonzerns. Hierzu zählen u.a. das Ergebnis aus der Anwendung des Rechnungslegungsstandards IAS 39 für das Bankbuch sowie Aufwendungen für bestimmte Gesamtbankprojekte.

Die Dresdner Bank hat im März 2008 beschlossen, ihr Geschäft mit Privat- und Firmenkunden in einer rechtlich selbständigen Einheit zu führen. Die Bank möchte damit die Flexibilität schaffen, zukünftige strategische Optionen zu erleichtern.

Die Auswirkungen der Finanzkrise haben im Jahr 2007 und zu Beginn des Jahres 2008 die Geschäftsentwicklung der Dresdner Bank maßgeblich beeinträchtigt. Die Krise hat sich insbesondere in ausgewählten Geschäftsaktivitäten mit strukturierten Produkten des Unternehmensbereichs Investment Banking ausgewirkt. Diese Aktivitäten umfassen Asset-Backed-Securities im Handelsbuch, Kreditverbesserungen, Conduits, Leveraged Buy-out Verpflichtungen, Strukturierte Investment Vehikel (SIV) sowie Bestände welche die Bank über Monoliner (Spezialversicherer) versichert hat.

Zusammenfassung der Risikofaktoren

Der Erwerb von im Rahmen des Angebotsprogramms begebenen Schuldverschreibungen ist mit den im Folgenden zusammengefassten Risiken verbunden. Die konkreten serienspezifischen Risiken ergeben sich aus der Natur der im Einzelfall begebenen Schuldverschreibungen und sind mitunter erst in den jeweiligen Endgültigen Bedingungen dargestellt. Diese sind immer mit in die Risikobetrachtung einzubeziehen. Anleger sollten daher neben den übrigen Informationen über die Emittentin und die Schuldverschreibungen in diesem Prospekt und in den Endgültigen Bedingungen auch die Risiken, die im Abschnitt „Risikofaktoren“ im Einzelnen beschrieben sind, für ihre Entscheidung über eine Investition heranziehen.

Potentielle Anleger sollten bei der Entscheidung über einen Erwerb von Schuldverschreibungen, die mit diesem Prospekt angeboten werden, zunächst ihre finanzielle Situation und ihre Anlageziele einbeziehen und die Eignung solcher Schuldverschreibungen angesichts ihrer persönlichen Umstände vor Erwerb stets mit ihren eigenen Finanz-, Rechts- und Steuerberatern erörtern.

Sollten sich ein oder mehrere dieser Risiken realisieren, könnte dies zu einem erheblichen und langfristigen Kursrückgang der Schuldverschreibungen oder im Extremfall zu einem Totalverlust der Zinsen und des von den Anlegern eingesetzten Kapitals führen.

Risikofaktoren betreffend die Schuldverschreibungen

Risikofaktoren betreffend Zahlungen auf die Schuldverschreibungen und deren Übertragung

- Die Höhe der Rendite bei Floating Rate Notes kann nicht im Voraus berechnet werden.
- Reverse Floating Rate Notes unterliegen starken Kursausschlägen.
- Nullkupon-Anleihen sind größeren Kursschwankungen ausgesetzt als nicht abgezinste Anleihen.
- Anleger in Fremdwährungsanleihen sind sowohl dem Devisenkursrisiko als auch dem Emittentenrisiko ausgesetzt.
- Inhaber von Nachrangschuldverschreibungen müssen ein erheblich größeres Risiko tragen, dass mit den Schuldverschreibungen nicht der erwartete Erfolg erzielt wird.
- Bei Schuldverschreibungen mit derivativen Zinsstrukturen besteht stets die Gefahr, dass keine Zinsen oder weniger Zinsen als erwartet gezahlt werden.
- Infolge einer vorzeitigen Rückzahlung der Schuldverschreibungen kann die Rendite bei einer Rückzahlung geringer sein als erwartet, und es kann ein Teilverlust oder ein Totalverlust des von den Anlegern eingesetzten Kapitals eintreten. Darüber hinaus besteht ein Wiederanlagerisiko.
- Bei globalverbrieften zentralverwahrten Schuldverschreibungen leistet die Emittentin mit befreiender Wirkung an den Zentralverwahrer. Die Anleger müssen sich daher auf die Fähigkeit und die Verfahren des Zentralverwahrers zur Weiterleitung der Leistung und zur Information der Anleger verlassen.
- Die Berechnungsstelle stellt nach den Emissionsbedingungen bestimmte für die Leistung wesentliche Parameter verbindlich nach billigem Ermessen in kaufmännisch vernünftiger Weise fest. Diese Feststellung kann den Marktwert der Schuldverschreibungen und das Anlageergebnis beeinflussen.

Marktrisiken

- Der Ausgabepreis der Schuldverschreibungen kann über deren Marktwert liegen.
- Der Markt für Anleihen kann volatil sein und von einer Vielzahl von Faktoren beeinflusst werden.

- Möglicherweise entwickelt sich kein aktiver Markt für den Handel mit den Schuldverschreibungen.
- Eine Börsennotierung der Schuldverschreibungen führt nicht notwendigerweise zu einer höheren Liquidität.
- Falls in den Endgültigen Bedingungen ein Kündigungsrecht der Emittentin vorgesehen ist, könnte dies dazu führen, dass die Rendite deutlich niedriger ist, als von den Anleihegläubigern erwartet.
- Bei englischem Recht unterliegenden Schuldverschreibungen mit festgelegtem Mindestnennbetrag und einer Variabilität des Nennbetrages oberhalb dieses Mindestnennbetrages kann in bestimmten Situationen eine Lieferung effektiver Stücke ausgeschlossen sein.

Besondere Anlagerisiken

- Die tatsächliche Rendite eines Anleihegläubigers auf die Schuldverschreibungen kann infolge von Transaktionskosten niedriger sein als die angegebene Rendite.
- Wird der Erwerb der Schuldverschreibungen mit Kredit finanziert, so kann sich das Risiko für einen Anleihegläubiger, dass mit den Schuldverschreibungen kein Erfolg erzielt wird, beträchtlich erhöhen.
- Die effektive Rendite eines Anleihegläubigers auf die Schuldverschreibungen kann durch die steuerlichen Auswirkungen der Anlage in Schuldverschreibungen für diesen Anleihegläubiger verringert werden.

Interessenkonflikte bei Personen, die im Zusammenhang mit der Emission beteiligt sind

- Geschäfte, welche die Emittentin, deren Tochtergesellschaften und verbundene Unternehmen abschließen, können den Wert der Schuldverschreibungen beeinträchtigen und in Interessenkonflikten resultieren.

Risiken betreffend Fremdwährungsanleihen, insbesondere Anleihen, die in RUB notieren und abgewickelt werden

- Anlagen in Fremdwährungsanleihen, insbesondere in Anleihen, die in RUB notieren und abgewickelt werden, sind Risiken ausgesetzt, die sich daraus ergeben, daß derartige Anleihen neuartig sind und die an der Abwicklung beteiligten lokalen und internationalen Banken und Clearingsysteme keine Erfahrung in der Abwicklung derartiger Anleihen haben.
- Darüberhinaus sind derartige Anleihen dem Risiko ausgesetzt, daß bestimmte Jursidktionen, in denen eine solche Währung gesetzliches Zahlungsmittel ist, Maßnahmen der Devisenbewirtschaftung oder andere Formen der Beschränkungen der freien Konvertierbarkeit einer Währung einführen, was eine Abwicklung von Zahlungen unter derartigen Anleihen erschweren oder unmöglich machen kann.

Zusätzliche Risikofaktoren betreffend Derivative Schuldverschreibungen

Eine Anlage in Derivative Schuldverschreibungen umfasst immer das Risiko, dass die Zinsen und das eingesetzte Kapital ganz oder zum Teil verloren werden können.

Eine Anlage erfordert die genaue Kenntnis der Funktionsweise der jeweiligen Transaktion. Anleger sollten über das erforderliche Wissen und die erforderliche Erfahrung in finanziellen und geschäftlichen Angelegenheiten verfügen und Erfahrung mit der Anlage in Schuldverschreibungen haben, die ereignisabhängig oder von zugrunde liegenden Basiswerten abhängig sind, und sie sollten die damit verbundenen Risiken kennen.

Zusätzliche Risikofaktoren betreffend Derivative Schuldverschreibungen mit Abhängigkeit von Basiswerten

- Die einer Derivativen Schuldverschreibung zugrunde liegenden Formeln, Zinsswap-Sätze, Aktien, Aktienkörbe, Wechselkurse, Rohstoffe, Indizes und Indexkörbe, offene oder geschlossene Investmentfonds oder sonstige Basiswerte (die "Basiswerte") können auf Grund ihrer Zusammensetzung oder auf Grund von Wertschwankungen ihrer Bestandteile wesentlichen Änderungen unterliegen.
- Eine Derivative Schuldverschreibung, die auf mehr als einen Basiswert bezogen ist, kann im Vergleich zu einer Schuldverschreibung mit Bezug auf nur einen Basiswert ein kumulatives oder gar exponentiell höheres Risiko aufweisen.
- Anleger sind möglicherweise nicht in der Lage, sich gegen diese verschiedenen, Derivativen Schuldverschreibungen innewohnenden Risiken abzusichern.
- Absicherungsgeschäfte der Emittentin, ihrer Tochtergesellschaften und verbundenen Unternehmen können den Marktwert der Basiswerte beeinflussen.
- Die Emittentin ist berechtigt, Anpassungen in Bezug auf die Basiswerte vorzunehmen oder Basiswerte mit anderen Basiswerten zu ersetzen, was sich gegebenenfalls negativ auf die Wertentwicklung der Schuldverschreibungen auswirken kann.
- Eine wesentliche Marktstörung könnte zudem dazu führen, dass der Basiswert ersetzt oder die Schuldverschreibung vorzeitig gekündigt wird, so dass sich Risiken vorzeitig realisieren können oder ursprüngliche Chancen verloren gehen und möglicherweise neue Risiken hinzukommen.

Darüber hinaus ist der Wert der Derivativen Schuldverschreibungen wegen seiner Abhängigkeit von einem oder mehreren Basiswerten zusätzlich den Risiken des Sekundärmarktes ausgesetzt. Die Wertentwicklung des jeweiligen Basiswertes hängt von einer Reihe mit ihr verbundener Faktoren ab, über die die Emittentin keine Kontrolle hat, darunter volkswirtschaftliche, finanzwirtschaftliche und politische Ereignisse.

Falls die Formel zur Ermittlung von auf Derivative Schuldverschreibungen zahlbaren Kapitalbeträgen, Aufschlägen und/oder Zinsen darüber hinaus einen Multiplikator oder Hebelfaktor, Zins- oder Rückzahlungsober- oder -untergrenzen enthält, wird die Wirkung von Veränderungen beim jeweiligen Basiswert für den zu zahlenden Betrag verstärkt.

Die historische Wertentwicklung des Basiswertes ist nicht aussagekräftig für die künftige Wertentwicklung während der Laufzeit von Derivativen Schuldverschreibungen.

Risikofaktoren in Bezug auf die Dresdner Bank und die Dresdner-Bank-Gruppe

Die Finanzlage sowie die Geschäftsergebnisse der Dresdner Bank und der Dresdner-Bank-Gruppe können durch die Verwirklichung bestimmter wesentlicher Risiken erheblich negativ beeinflusst werden; hierzu zählen, wobei die Aufzählung nicht abschließend ist, insbesondere folgende Risiken (soweit sich die aufgezeigten Risikofaktoren auf die Dresdner-Bank-Gruppe beziehen, ist zu beachten, dass sie für die Dresdner Bank ebenso gelten):

- Die Zinsvolatilität kann sich nachteilig auf die Geschäftsergebnisse der Dresdner-Bank-Gruppe auswirken;
- Marktrisiken können den Wert des Portfolios der Gruppe vermindern und sich nachteilig auf die Finanzlage sowie die Geschäftsergebnisse der Gruppe auswirken;

- die Finanzlage der Gruppe kann durch nachteilige Entwicklungen an den Finanzmärkten beeinträchtigt werden;
- die Gruppe ist im erheblichen Maße Kontrahentenrisiken ausgesetzt;
- Änderungen bestehender Gesetze und Regeln sowie neue Gesetze und Regeln oder Initiativen zur Durchsetzung solcher Gesetze und Regeln in Ländern, in denen die Dresdner-Bank-Gruppe tätig ist, können sich wesentlich auf die Gruppe auswirken und die Geschäftstätigkeit beeinträchtigen;
- die Geschäftstätigkeit der Gruppe kann durch negative Berichterstattung, regulatorische Maßnahmen oder Gerichtsverfahren in Bezug auf die Dresdner-Bank-Gruppe, andere bekannte Unternehmen und den Finanzsektor im Allgemeinen beeinträchtigt werden;
- Wertschwankungen zwischen dem EUR und anderen Währungen, in denen die Gruppe Erlöse erzielt und Aufwendungen hat, können das berichtete Ergebnis und den Cash Flow nachteilig beeinflussen;
- anhaltende Turbulenzen und Volatilitäten an den internationalen Finanzmärkten können sich weiterhin nachteilig auf die Gruppe auswirken;
- lang anhaltende Marktschwächen können die Liquidität im Markt senken und den Verkauf von Vermögenswerten schwieriger machen, was zu erheblichen Verlusten für die Gruppe führen kann;
- sofern Verluste durch Geschäfte für Rechnung von Kunden der Dresdner-Bank-Gruppe anfallen, kann es sein, dass diese Kunden die Verluste nicht ausgleichen, was zu erheblichen Verlusten für die Gruppe sowie zur Beeinträchtigung ihres Ansehens führen kann;
- die Erlöse der Gruppe aus dem Investment Banking können aufgrund ungünstiger Marktverhältnisse oder ungünstiger wirtschaftlicher Bedingungen sinken;
- die Erlöse der Dresdner-Bank-Gruppe aus dem Wertpapierkommissions-, anderen Kommissionsgeschäften sowie Geschäften, aus denen sie Provisionen erhält, können sinken; und
- intensiver Wettbewerb, insbesondere im deutschen Heimatmarkt der Gruppe, in dem sie den Großteil ihres Geschäfts tätigt, kann die Erlöse und die Profitabilität der Gruppe erheblich mindern.

Zusammenfassung des Angebotsprogramms

Gründe für das Angebot

Das Angebotsprogramm dient der Emittentin zur Refinanzierung ihres allgemeinen Bankgeschäfts durch die Begebung von Inhaberschuldverschreibungen nach deutschem Recht und Inhaberschuldverschreibungen (bearer notes) und Registrierten Schuldverschreibungen (registered notes) in Form einer Sammelurkunde, in dematerialisierter Form oder in Form effektiver Schuldverschreibungen nach englischem Recht, die bei Endfälligkeit mindestens in Höhe von 100% ihres Nennwerts zurückgezahlt werden (im Folgenden zusammenfassend als **"Standardschuldverschreibungen"** bezeichnet) sowie derivativen Inhaberschuldverschreibungen nach deutschem Recht und derivativen Inhaberschuldverschreibungen und Registrierten Schuldverschreibungen nach englischem Recht in Form einer Sammelurkunde, in dematerialisierter Form oder in Form effektiver Schuldverschreibungen, einschließlich solcher ohne Nennbetrag, bei denen der Rückzahlungsbetrag von der Entwicklung des Marktwerts bestimmter Basiswerte abhängt und bei denen der Rückzahlungsbetrag unter dem Nennbetrag liegen kann (zusammenfassend als **"Derivative Schuldverschreibungen"** bezeichnet), jeweils mit oder ohne Nachrang (zusammenfassend als **"Schuldverschreibungen"** bezeichnet).

Angebotsstatistiken und voraussichtlicher Zeitplan

Die Emittentin wird während der Laufzeit dieses Basisprospektes im Rahmen des Angebotsprogrammes fortlaufend Schuldverschreibungen begeben. Die Konditionen und der Zeitplan dieser Emissionen ergeben sich jeweils aus den betreffenden endgültigen Bedingungen im Sinne des Art. 26 Ziff. 5 Verordnung (EG) Nr. 809/2004 der Kommission vom 29. April 2004 (die "Endgültigen Bedingungen").

Erlösverwendung

Der Nettoemissionserlös aus der Begebung von Schuldverschreibungen im Rahmen des Angebotsprogrammes dient der Erfüllung allgemeiner Zwecke der Dresdner-Bank-Gruppe.

Einzelheiten zum Angebotsprogramm

Emittentin:	Dresdner Bank Aktiengesellschaft. Die Dresdner Bank Aktiengesellschaft ist zur Begebung von Schuldverschreibungen durch ihre Hauptniederlassung oder durch jede weitere Niederlassung außerhalb der Bundesrepublik Deutschland und außerhalb der Vereinigten Staaten von Amerika berechtigt.
Programmtyp:	Angebotsprogramm zur Begebung von deutschem oder englischem Recht unterliegenden Schuldverschreibungen, je nach Festlegung in den Endgültigen Bedingungen. Das Angebotsprogramm ermöglicht unter anderem die Emission von Standardschuldverschreibungen als fest oder variabel verzinsliche Schuldverschreibungen, Nullkupon-Anleihen, Schuldverschreibungen mit derivativen Zinsstrukturen (Abhängigkeit der Verzinsung von Basiswerten), nachrangigen und nicht nachrangigen Schuldverschreibungen sowie von Derivativen Schuldverschreibungen, bei denen der Zinssatz und/oder der Rückzahlungsbetrag von einem Basiswert abhängt.
Ermächtigungsgrundlage:	Die Einrichtung des Programms wurde durch Beschlüsse des Vorstands der Dresdner Bank AG vom 11. November 1994 genehmigt. Die Erhöhung des ursprünglichen Programmvolumens von USD 3 Milliarden auf USD 6 Milliarden, von USD 10 Milliarden auf EUR 15 Milliarden, von EUR 15 Milliarden auf EUR 20 Milliarden und die Erhöhung auf EUR 30 Milliarden wurde durch Beschlüsse des Vorstands der Dresdner Bank AG vom 20. November 1996, 27 Juli 1998, 13 Juli 1999, 10. Mai 2001 und 14. Februar 2008 genehmigt.
Arrangeur:	Dresdner Bank Aktiengesellschaft (erscheint auf der Titelseite unter ihrem kommerziellen Namen des Bereichs Investment Banking - Dresdner Kleinwort).
Dealer:	Die folgenden Banken (die auf der Titelseite unter mit ihren jeweiligen Marketingnamen erscheinen) können neben der Dresdner Bank Aktiengesellschaft als Dealer tätig werden: Barclays Bank PLC, BNP PARIBAS, Dresdner Kleinwort Securities LLC, Lehman Brothers International (Europe), Merrill Lynch International, UBS Limited

	(im Folgenden zusammen als "Dealer" bezeichnet).
	Die Emittentin ist berechtigt, entsprechend den Bestimmungen des Dealer Agreement zusätzlich zu den vorstehend genannten Programmdealern neue Dealer in Bezug auf das gesamte Angebotsprogramm oder in Bezug auf einzelne oder mehrere Tranchen zu bestellen.
	Die Dealer können Institutionen in solchen Ländern einschließen, in denen lokale Dealer zur Einhaltung anwendbarer gesetzlicher oder behördlicher Anforderungen für Schuldverschreibungen die auf die Währung des jeweiligen Landes lauten oder in dieser Währung zahlbar oder mit dieser verbunden sind, verpflichtet sind.
Ausgabe an Nicht-Dealer:	Die Emittentin kann auf Basis einer Anfrage eines Dritten an die Emittentin Schuldverschreibungen direkt an einen Dritten verkaufen, der nicht Dealer ist.
Fiscal Agent und Hauptzahlstelle:	Citibank, N.A., London Branch
Deutsche Zahlstelle:	Dresdner Bank Aktiengesellschaft, Frankfurt am Main
Berechnungsstelle:	Dresdner Bank Aktiengesellschaft, Frankfurt am Main
Übertragungsstelle und Listing Agent in Luxemburg:	Dexia Banque Internationale à Luxembourg, Société Anonyme
Norwegische Zahlstelle und Norwegischer Emissionsstelle:	Nordea Bank Norge ASA, PO Box 1166 Sentrum, 0107 Oslo, Kingdom of Norway
Schwedische Emissionsstelle:	Nordea Bank AB, Smalandsgatan 24, A202 105 71 Stockholm Sweden
Registerstelle:	Citibank., N.A., New York
Programmobergrenze:	Der Gesamtnennbetrag der ausstehenden Schuldverschreibungen darf die Programmobergrenze von EUR 30.000.000.000 (oder der jeweilige Gegenwert in Fremdwährung) nicht überschreiten. Die Emittentin kann die Programmobergrenze entsprechend den Bestimmungen des Dealer Agreement und des Wertpapierprospektgesetzes jederzeit erhöhen.
Vertrieb:	Die Schuldverschreibungen können im Rahmen eines öffentlichen Angebots oder einer Privatplatzierung, jeweils auf syndizierter oder nicht syndizierter Basis, vertrieben werden. Die Emittentin kann Schuldverschreibungen auch auf Anfrage von Dritten, die keine Dealer sind, bei der Emittentin direkt an diese Dritten verkaufen. Die Einzelheiten des Vertriebs der einzelnen Tranchen ergeben sich jeweils aus den betreffenden Endgültigen Bedingungen.
Begebung in Serien:	Schuldverschreibungen werden in Serien begeben (jeweils eine "Emission"). Eine Emission kann jeweils aus einer oder mehreren an verschiedenen Ausgabeterminen begeben werden.

Tranchen bestehen ("Tranchen", und einzeln jeweils eine "Tranche"). Für die Schuldverschreibungen einer Emission gelten jeweils dieselben Bedingungen, wobei jedoch (i) bei den verschiedenen Tranchen der Ausgabetermin, der Ausgabepreis und die Höhe der ersten Zinszahlung unterschiedlich sein können und (ii) eine Emission aus Schuldverschreibungen in Inhaberform ("Inhaberschuldverschreibungen") und Schuldverschreibungen in Form von Namenspapieren nach englischem Recht (*registered notes*, "Registrierte Schuldverschreibungen") sowie Schuldverschreibungen in mehr als einer Stückelung bestehen kann. Für die Schuldverschreibungen einer Tranche gelten jeweils in jeder Hinsicht dieselben Bedingungen, wobei eine Tranche jedoch Inhaberschuldverschreibungen und Registrierte Schuldverschreibungen umfassen kann.

Emissionsbedingungen der Schuldverschreibungen:

Die Emissionsbedingungen ergeben sich aus den Emissionsbedingungen der Schuldverschreibungen und den zusätzlichen Emissionsbedingungen für englischem Recht unterliegende Schuldverschreibungen (*Notes*). In den betreffenden Endgültigen Bedingungen werden die jeweils anwendbaren Bedingungen festgelegt werden oder es werden nach Wahl der Emittentin die betreffenden Endgültigen Bedingungen als konsolidierte Emissionsbedingungen erstellt.

Endgültige Bedingungen:

Die endgültigen Bedingungen werden jeweils in den betreffenden Endgültigen Bedingungen festgelegt, die den Anlegern gemäß § 14 Wertpapierprospektgesetz zugänglich gemacht werden. Die jeweiligen Endgültigen Bedingungen sind im Zusammenhang mit diesem Basisprospekt und seinen Nachträgen und den darin durch Verweis einbezogenen Dokumenten zu lesen.

Form der Schuldverschreibungen:

Die Schuldverschreibungen werden als Inhaberschuldverschreibungen nach deutschem Recht oder als Inhaberschuldverschreibungen (*Bearer Notes*), dematerialisierte Schuldverschreibungen (*Dematerialized Notes*, die "Dematerialisierten Schuldverschreibungen", die weiter in "Schwedische Dematerialisierte Schuldverschreibungen" (oder "CSD Schuldverschreibungen") – dabei handelt es sich um Dematerialisierte Schuldverschreibungen, die über das Schwedische Verwahrsystem für dematerialisierte Schuldverschreibungen ("CSD") abgewickelt werden – und in "Norwegische Dematerialisierte Schuldverschreibungen" – dabei handelt es sich um Dematerialisierte Schuldverschreibungen, die über das Norwegische Verwahrsystem für dematerialisierte Schuldverschreibungen ("VPS") abgewickelt werden – zu unterteilen sind) oder registrierte Schuldverschreibungen nach englischem Recht

(Registered Notes) ausgegeben.

Registrierte Schuldverschreibungen können nicht gegen Inhaberschuldverschreibungen ausgetauscht werden. Inhaberschuldverschreibungen können jedoch gegen Registrierte Schuldverschreibungen ausgetauscht werden.

Dematerialisierte Schuldverschreibungen können nicht gegen Schuldverschreibungen in anderer Form ausgetauscht werden.

Inhaberschuldverschreibungen:

Inhaberschuldverschreibungen werden entweder durch eine Dauer-Inhaberglobalurkunde (jeweils eine "Dauer-inhaberglobalurkunde") oder zunächst durch eine vorläufige Vorläufige Inhaberglobalurkunde (jeweils eine "Vorläufige Inhaberglobalurkunde" und, zusammen mit Dauer-Inhaberglobalurkunden, die "Inhaberglobalurkunden") verbrieft. Die Dauer-Inhaberglobalurkunde bzw. die Vorläufige Inhaberglobalurkunde wird an oder vor dem maßgeblichen Ausgabetag bei der Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt") oder (falls die Inhaberglobalurkunden nicht in einer der New Global Note Structure (wie nachstehend beschrieben) entsprechenden Form ausgegeben werden sollen) einer Verwahrstelle oder einer gemeinsamen Verwahrstelle für Euroclear Bank S.A./N.V. ("Euroclear") und/oder Clearstream Banking, société anonyme, Luxemburg ("Clearstream Luxemburg"), und/oder einem anderen maßgeblichen Clearing-System hinterlegt. Anteile an einer Vorläufigen Inhaberglobalurkunde können ganz oder teilweise gegen Anteile an einer Dauer-Inhaberglobalurkunde ausgetauscht werden, und zwar an oder nach einem Tag, der 40 Tage nach dem späteren der folgenden Termine liegt: dem Beginn des Angebots oder dem maßgeblichen Ausgabetag (der "Austauschtag"). Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer keine U.S.-Personen sind. Bis zum Ablauf von 40 Tagen nach dem Beginn des Angebots von Schuldverschreibungen oder ihrem maßgeblichen Ausgabetag, je nach dem, welcher Termin später liegt, können wirtschaftliche Anteile an einer Inhaberglobalurkunde nur über Euroclear, Clearstream Frankfurt oder Clearstream Luxemburg gehalten werden. Im Falle von Inhaberschuldverschreibungen nach deutschem Recht kann eine Dauer-Inhaberglobalurkunde nicht gegen effektiv verbrieft Inhaberschuldverschreibungen ausgetauscht werden. Im Falle von Inhaberschuldverschreibungen nach englischem Recht kann eine Dauer-Inhaberglobalurkunde nur in bestimmten Fällen, die im von der Emittentin in Bezug auf das Programm abgeschlossenen geänderten und neugefassten Agency Agreement aus 2008 (das "Agency Agreement") und in den maßgeblichen Endgültigen Bedingungen aufgeführt sind, in effektiv verbrieft Inhaberschuldverschreibungen ("Effektive

Inhaberschuldverschreibungen") ausgetauscht werden. Effektive Inhaberschuldverschreibungen werden, sofern verzinslich, entweder mit Zinsscheinen versehen oder der Nachweis der Zinszahlung wird auf einem Abschnitt der Urkunde vermerkt. Die Ausgabe von Effektiven Inhaberschuldverschreibungen wird für Inhaberschuldverschreibungen nach deutschem Recht ausgeschlossen.

Dematerialisierte
Schuldverschreibungen:

Dematerialisierte Schuldverschreibungen werden in Übereinstimmung mit den auf das jeweilige Verwahrsystem für dematerialisierte Schuldverschreibungen anwendbaren Gesetzen und Regelwerken ausgegeben. Dematerialisierte Schuldverschreibungen werden für den jeweiligen Anleihegläubiger in einem Wertpapierkonto registriert, das entsprechend der auf das jeweilige Verwahrsystem für dematerialisierte Schuldverschreibungen anwendbaren Gesetze und Regelwerke eingerichtet ist und in dem die Wertpapierposition jedes Anleihegläubigers registriert ist (das "Wertpapierkonto"). Eintragungs- und Übertragungsanträge werden der Bank oder anderen Institution zugeleitet, die gemäß der auf das jeweilige Verwahrsystem für dematerialisierte Schuldverschreibungen anwendbaren Gesetze und Regelwerke als Kontoführer anerkannt ist und über die der Anleihegläubiger das Wertpapierkonto für die Schuldverschreibungen eröffnet hat. Die im Wertpapierkonto registrierte Person (mit Ausnahme eines Treuhänders) gilt als Inhaber der Schuldverschreibungen. Der Inhaber der Schuldverschreibungen (bzw. , falls einschlägig, ein gemäß den auf das jeweilige Verwahrsystem für dematerialisierte Schuldverschreibungen anwendbaren Gesetzen und Regelwerken anerkannter Treuhänder für den wirtschaftlichen Eigentümer) ist die Person, die zur Ausübung der Rechte aus der Schuldverschreibung berechtigt ist. Eine Übertragung der Rechtsposition bezüglich der Schuldverschreibungen erfolgt gemäß der auf das jeweilige Verwahrsystem für dematerialisierte Schuldverschreibungen anwendbaren Gesetze und Regelwerke. Alle am Markt oder in sonstiger Weise getätigten Transaktionen in Bezug auf die Schuldverschreibungen (unter Einschluss von Übertragungen) sind über das jeweilige Verwahrsystem für dematerialisierte Wertpapiere und die auf das jeweilige System anwendbaren Gesetze und Regelwerke auszuführen.

Registrierte Schuldverschreibungen:

Registrierte Schuldverschreibungen werden ausschließlich als englischem Recht unterliegende Schuldverschreibungen begeben.

Außerhalb der Vereinigten Staaten von Amerika an nicht-U.S. Personen (*non-U.S. persons*) gemäß Regulation S unter dem United States Securities Act von 1933 in seiner jeweiligen Fassung (der "Securities Act") verkaufte Registrierte Schuldverschreibungen werden zunächst durch

einedauerhafte unbeschränkte (*unrestricted*) registrierte Dauerglobalurkunde (jeweils eine "Regulation S Registrierte Globalurkunde" (*Regulation S Global Registered Note*)) verbrieft werden. Nach Ablauf von 40 Tagen nach dem Beginn des Angebotes der betreffenden Tranche von Schuldverschreibungen oder deren Begebungstag (je nach dem, welcher Tag später ist) liegt (dieser Zeitraum ist die "Distribution Compliance Period"), wird jede Regulation S Registrierte Globalurkunde als "Unbeschränkte Registrierte Globalurkunde" (*Unrestricted Global Registered Note*) bezeichnet. Inhaber von durch eine Unbeschränkte Registrierte Globalurkunde verbrieften Registrierten Schuldverschreibungen können effektiv verbrieft unbeschränkte Registrierte Schuldverschreibungen (*Unrestricted Definitive Registered Notes*, "Unbeschränkte Effektive Registrierte Schuldverschreibungen") in Übereinstimmung mit den Bestimmungen des Agency Agreements und der betreffenden Unbeschränkten Registrierten Globalurkunde beantragen. Falls dies in den maßgeblichen Endgültigen Bedingungen angegeben ist, können Anteile an einer Unbeschränkten Registrierten Globalurkunde gegen Anteile an einer Beschränkten Registrierten Globalurkunde (wie nachstehend definiert) ausgetauscht werden, und zwar gemäß den und vorbehaltlich der im Agency Agreement dargelegten Bedingungen.

Registrierte Schuldverschreibungen, die an "qualifizierte institutionelle Anleger" (*Qualified Institutional Buyers*) gemäß Rule 144A unter dem Securities Act verkauft werden, werden zunächst durch eine oder mehrere beschränkte (*restricted*) registrierte Dauerglobalurkunden (jeweils eine "Beschränkte Registrierte Globalurkunde", und zusammen mit den Regulation S Registrierten Globalurkunden und Unbeschränkten Registrierte Globalurkunden, die "Registrierten Globalurkunden") verbrieft werden, die bei einem Verwahrer für die Depository Trust Company ("DTC") verwahrt und auf den Namen einer von DTC benannten Person eingetragen, oder – vorbehaltlich der Beachtung einschlägiger gesetzlicher und aufsichtsrechtlicher Vorschriften und derjenigen von Clearing-Systemen – bei einer Verwahrstelle für Euroclear verwahrt und auf den Namen einer von Euroclear benannten Person eingetragen werden.

Registrierte Schuldverschreibungen, die an "zulässige Anleger" (*Accredited Investors*) unter Berufung auf Section 4(2) des Securities Act verkauft werden, werden in effektiven Urkunden ausgegeben, die auf den Namen des jeweiligen Inhabers eingetragen sind ("Beschränkte Effektive Schuldverschreibungen").

New Global Note Structure:

Inhaberschuldverschreibungen, die im Rahmen der Geldmarktpolitik des Eurosystems und der entsprechenden

	Tages-Kreditvergabe (intra-day credit operations) als Sicherheit geeignet sein sollen, können in einer der New Global Note Structure entsprechenden Form ausgegeben werden. Solche Schuldverschreibungen ("New Global Notes" oder "NGNs") werden in diesem Fall bei Euroclear und/oder Clearstream Banking, Luxembourg (die "Internationalen Zentralen Wertpapierverwahrer") als Gemeinsame Verwahrstelle hinterlegt.
Stückelung:	Die Schuldverschreibungen werden im Falle von Standardschuldverschreibungen mit dem in den betreffenden Endgültigen Bedingungen festgelegten Nennbetrag und im Falle von Derivativen Schuldverschreibungen entweder ohne festen Nennbetrag in Stück oder mit dem in den betreffenden Endgültigen Bedingungen festgelegten Nennbetrag ausgegeben. Englischem Recht unterliegende Schuldverschreibungen können zudem mit einem festgelegten Mindestnennbetrag und einer Variabilität des Nennbetrages oberhalb des Mindestnennbetrages ausgestattet sein.
Ausgabepreis:	Der Ausgabepreis für die unter einer Tranche begebenen Schuldverschreibungen wird durch die jeweiligen Endgültigen Bedingungen festgelegt.
Emissionswährung:	EUR oder jede für eine Tranche in den jeweiligen Endgültigen Bedingungen festgelegte Währung, jeweils unter Beachtung der einschlägigen gesetzlichen Bestimmungen, Anforderungen des Verwahrsystems und Devisenvorschriften.
Laufzeiten:	Die Laufzeit der unter einer Tranche begebenen Schuldverschreibungen wird in den jeweiligen Endgültigen Bedingungen festgelegt.
Status und Rang:	Die Schuldverschreibungen können, je nach Festlegung in den betreffenden Endgültigen Bedingungen, entweder als nicht nachrangige Schuldverschreibungen oder nachrangige Schuldverschreibungen (einschließlich solche mit einem Nachrang gemäß § 10 Absatz (5)(a) oder § 10 Absatz (7) Kreditwesengesetz) begeben werden.
Negativerklärung:	Die Schuldverschreibungen enthalten keine Negativerklärung (negative pledge), d.h. es besteht keine Verpflichtung der Emittentin, bestimmte Vermögenswerte in Zukunft nicht oder nicht höher zu belasten bzw. anderen Gläubigern keine Sicherheiten zu gewähren, ohne die Anleihegläubiger daran entsprechend zu beteiligen.
Drittverzug:	Die Schuldverschreibungen enthalten kein Kündigungsrecht bei Drittverzug (cross default).
Verzinsung:	Standardschuldverschreibungen und Derivative Schuldverschreibungen können, je nach Festlegung in den jeweiligen Endgültigen Bedingungen, ohne Verzinsung, mit festem oder variablem Zins, mit einer von einem Basiswert abhängigen derivativen Zinsstruktur sowie mit Zinsober- oder

	-untergrenzen ausgegeben werden. Die genannten Zinsmethoden können für unterschiedliche Zinsperioden einer Schuldverschreibung kombiniert werden.
Quellensteuer:	Zahlungen von Kapital und Zinsen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet, die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden. Wird ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben, wird die Emittentin, sofern die Endgültigen Bedingungen dies vorsehen, im Falle von Schuldverschreibungen – vorbehaltlich der in § 6 der Emissionsbedingungen genannten Ausnahmen – diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten.
Rückzahlung bei Standardschuldverschreibungen:	Der Nennbetrag der Schuldverschreibungen wird bei Endfälligkeit zu mindestens 100% zurückgezahlt. Bei Nullkupon-Anleihen entspricht der Rückzahlungsbetrag bei vorzeitiger Fälligkeit dem Barwert der Nullkupon-Anleihe zum Zeitpunkt der Fälligkeit.
Rückzahlung bei Derivativen Schuldverschreibungen:	Der Rückzahlungsbetrag der Derivativen Schuldverschreibungen hängt von Basiswerten ab, auf die die Derivative Schuldverschreibung Bezug nimmt. Die Bindung an einen Basiswert kann dazu führen, dass ein Anleger sein eingezahltes Kapital nicht in voller Höhe zurückerhält oder im Extremfall einen Totalverlust des eingesetzten Kapitals erleidet. Der Einfluss des Basiswertes auf die Derivative Schuldverschreibung kann der Höhe nach begrenzt sein. Der konkrete Zusammenhang zwischen dem betreffenden Basiswert und den Derivativen Schuldverschreibungen wird in den betreffenden Endgültigen Bedingungen festgelegt. Bei Derivativen Schuldverschreibungen kann die Emittentin in den Endgültigen Bedingungen vorsehen, dass nach ihrer Wahl statt Zahlung eines Geldbetrages Lieferung einer bestimmten Anzahl von Basiswerten oder anderer Vermögenswerte erfolgt und/oder Zahlung eines Geldbetrages in Abhängigkeit vom Wert des Basiswertes erfolgt. Einzelheiten regeln die jeweiligen Endgültigen Bedingungen.
Basiswerte bei Derivativen Schuldverschreibungen:	Basiswerte können, je nach Festlegung in den betreffenden Endgültigen Bedingungen, Zinsswap-Sätze, Aktien, Aktienkörbe, Indizes und Indexkörbe, Währungen, Wechselkurse, Rohstoffe, offene oder geschlossene Fonds oder sonstige Basiswerte sein.
Kündigungsrechte bei Schuldverschreibungen:	Die Schuldverschreibungen sind weder für die Emittentin noch für die Anleihegläubiger kündbar, sofern die betreffenden Endgültigen Bedingungen bei nicht

	nachrangigen Schuldverschreibungen nicht ordentliche Kündigungsrechte vorsehen oder sofern nicht ein außerordentlicher Kündigungsgrund (<i>Event of Default</i>) vorliegt.
Außerordentliche Kündigungsgründe (<i>Event of Default</i>):	Bei nicht nachrangigen Schuldverschreibungen sind lediglich die Nichtzahlung von Kapital- und/oder Zinsbeträgen und die Insolvenz als außerordentliche Kündigungsgründe vorgesehen. Bei nachrangigen Schuldverschreibungen sind keine außerordentlichen Kündigungsgründe vorgesehen.
Anwendbares Recht und Gerichtsstand:	Die Schuldverschreibungen unterliegen, je nach Festlegung in den betreffenden Endgültigen Bedingungen, deutschem oder englischem Recht.
Börsenzulassung und Börsenhandel:	Die Emittentin wird, sofern dies in den betreffenden Endgültigen Bedingungen vorgesehen ist, für die Schuldverschreibungen die Aufnahme der Notierung im regulierten Markt der Frankfurter Wertpapierbörse, dem geregelten Markt "Bourse de Luxembourg" der Luxembourger Börse oder in einem vergleichbaren Marktsegment einer anderen europäischen Börse beantragen.
Verkaufs- und Übertragungsbeschränkungen:	Jede Schuldverschreibungsemission wird in Übereinstimmung mit den in der betreffenden Jurisdiktion geltenden Gesetzen, Vorschriften und Rechtsakten sowie etwa anwendbaren Beschränkungen erfolgen. Angebot und Verkauf der Schuldverschreibungen unterliegen Verkaufsbeschränkungen in den Vertragsstaaten des Europäischen Wirtschaftsraums, in der Russischen Föderation und in den Vereinigten Staaten von Amerika, sowie insbesondere in dem Vereinigten Königreich, Norwegen, Frankreich, Österreich, Italien und in den Niederlanden. Weitere auf eine Schuldverschreibungsemission anwendbare Beschränkungen können in den betreffenden Endgültigen Bedingungen dargelegt werden und sind unabhängig von der Darlegung in den Endgültigen Bedingungen einzuhalten. Angebot und Verkauf innerhalb der Vereinigten Staaten von Amerika unter Berufung auf Rule 144A oder Section 4(2) des Securities Act sind, falls die betreffenden Endgültigen Bedingungen dies vorsehen, vorbehaltlich der Beachtung aller maßgeblichen gesetzlichen und aufsichtsrechtlichen Vorschriften in den Vereinigten Staaten zulässig. Inhaberschuldverschreibungen werden in Übereinstimmung mit der U.S. Treas. Regulation § 1.163 - (c)(2)(i)(D) (die "TEFRA D Rules") ausgegeben, es sei denn, die betreffenden Endgültigen Bedingungen sehen vor, dass die betreffenden Inhaberschuldverschreibungen in Übereinstimmung mit der U.S. Treas. Regulation § 1.163 - 5 (c)(2)(i)(C) (die "TEFRA C Rules") ausgegeben werden, oder dass die Inhaberschuldverschreibungen unter Umständen ausgegeben

werden, die für U.S. Bundeseinkommensteuerzwecke nicht zu einer Einordnung der Schuldverschreibungen als "registrierungspflichtige Verbindlichkeiten" ("registration required obligations") führen. In diesem Fall werden diese Ausgabe und ihre Umstände in den betreffenden Endgültigen Bedingungen als eine nicht TEFRA unterliegende Transaktion bezeichnet.

Sofern die Endgültigen Bedingungen keine abweichenden Regelungen vorsehen, können die Schuldverschreibungen weder von einem dem U.S. Employee Retirement Income Security Act of 1974 unterliegenden Mitarbeiterbeteiligungsprogramm, noch von einem Section 4975 des U.S. Internal Revenue Code of 1986 (in der jeweils gültigen Fassung) unterliegenden Programm noch von einer Einheit erworben werden, deren Vermögenswerte als solche eines derartigen Programms gelten. Potentielle Investoren sollten die Abschnitte "Certain ERISA Considerations" und "Selling and Transfer Restrictions" lesen.

Clearing-Systeme:

Die Schuldverschreibungen werden für die Dauer ihrer Laufzeit in globalverbriefter Form bei Clearstream Banking AG, Frankfurt am Main ("Clearstream Frankfurt") oder bei einer gemeinsamen Verwahrstelle oder einem gemeinsamen Wertpapierverwahrer ("Common Safekeeper") für Clearstream Banking, Société Anonyme, Luxemburg ("Clearstream Luxemburg") und Euroclear Bank S.A./N.V., Brüssel ("Euroclear"), der Depository Trust Company ("DTC") oder bei einem anderen in den Endgültigen Bedingungen bezeichneten Clearing-System (einschließlich eines Clearing-Systems, das ein Verwahrsystem für dematerialisierte Schuldverschreibungen betreibt, was wiederum CSD und VPS einschließt) hinterlegt.

Einsehbare Dokumente

Während der Gültigkeitsdauer dieses Basisprospektes sind die folgenden Dokumente bei den (am Ende des Prospekts angegebenen) Geschäftsstellen der Emittentin einsehbar:

- die Satzung der Emittentin;
- die nicht konsolidierten und konsolidierten Jahreabschlüsse der Dresdner Bank AG für die Geschäftsjahre 2007 und 2006 (veröffentlicht auf der Internetseite der Emittentin (www.dresdner-bank.com));
- dieser Basisprospekt und sämtliche Nachträge, die die Emittentin gegebenenfalls gemäß § 16 Wertpapierprospektgesetz erstellen wird, die die endgültigen Bedingungen enthaltenden Endgültigen Bedingungen betreffend öffentlich angebotene und/oder börsennotierte Wertpapiere, sowie das gemäß § 10 Wertpapierprospektgesetz jährlich nach Offenlegung des Jahresabschlusses zu erstellende Dokument;
- das von der Emittentin im Zusammenhang mit dem Programm sowie diesem Prospekt eingegangene Agency Agreement;
- die von der Emittentin im Zusammenhang mit dem Programm sowie diesem Prospekt ausgefertigte Deed of Covenant;
- die in der Liste unter der Überschrift "Documents incorporated by Reference" ("*Durch Verweis einbezogene Dokumente*") aufgeführten Dokumente.

Die Emittentin kann diese Dokumente über andere Wege veröffentlichen und wird die Anleger soweit gesetzlich erforderlich entsprechend informieren.

Die Emittentin wird darüber hinaus jedem Anleger auf Anfrage kostenfrei ein Druckexemplar dieses Basisprospektes, seiner Nachträge und der betreffenden die endgültigen Bedingungen enthaltenden Endgültigen Bedingungen sowie des Agency Agreement zwischen der Emittentin und Citibank, N.A. und anderen beauftragten Stellen, wie im Agency Agreement festgelegt, zur Verfügung stellen. Diese Dokumente können über die Internetseite der Emittentin (<http://www.dresdner-bank.com>) oder durch ein an die am Ende dieses Prospektes abgedruckte Adresse gerichtetes Schreiben an die Emittentin angefordert werden.

Risk Factors

Risks Relating to Dresdner Bank/the Dresdner Bank Group

You should carefully review the following material risk factors together with the other information contained in this base prospectus before making an investment decision. Dresdner Bank's/the Dresdner Bank Group's financial position and results of operations may be materially adversely affected by each of these risks. Investors may lose the value of their investment in whole or in part as a result of each of these risks. Additional risks not currently known to the Group may also adversely affect its business and one's investment in the Notes. The sequence in which the following risks are listed is not indicative of their likelihood to occur or of the magnitude of their economic consequences. To the extent that the following risk factors refer to the Dresdner Bank Group, such risk factors also apply to Dresdner Bank.

Interest rate volatility may adversely affect Dresdner Bank Group's results of operations.

Changes in prevailing interest rates (including changes in the difference between the levels of prevailing short- and long-term rates) can affect Dresdner Bank Group's results.

The Group's management of interest rate risks affects the results of its operations. The composition of the Group's assets and liabilities, and any mismatches resulting from that composition, cause the Group's net income to vary with changes in interest rates. The Group is particularly impacted by changes in interest rates as they relate to different maturities of contracts and the different currencies in which it holds interest rate positions. A mismatch with respect to maturity of interest-earning assets and interest-bearing liabilities in any given period can have a material adverse effect on the financial position or results of operations of the Group's business.

Market risks could impair the value of the Group's portfolio and adversely impact its financial position and results of operations.

Fluctuations in equity markets affect the market value and liquidity of the Group's equity portfolio.

The Dresdner Bank Group also has real estate holdings in its investment portfolio, the value of which is likewise exposed to changes in real estate market prices and volatility.

The following assets and liabilities of the Group are recorded at fair value: trading assets and liabilities, financial assets and liabilities designated at fair value through income, and securities available-for-sale. Changes in the value of securities held for trading purposes and financial assets designated at fair value through income are recorded through the consolidated income statement. Changes in the market value of securities available-for-sale are recorded directly in the consolidated shareholders' equity. Unrealised changes in the fair value of assets which are reported in equity are recognised in profit or loss at the time of disposal of the available-for-sale instrument. Available-for-sale equity and fixed income securities are reviewed regularly for impairment, with write-downs to fair value charged to income if there is objective evidence that the cost may not be recovered.

The Group's financial condition may be affected by adverse developments in the financial markets.

The ability of the Group to meet its financing needs depends on the availability of funds in the international capital markets. The financing of the Group's activity includes funding through the issuance of commercial paper and medium term notes. A sustained break-down of such markets could have a materially adverse impact on the cost of funding as well as on the refinancing structure of the Group. If the Group were to be unable to secure its funding needs in the capital markets, it could be forced to liquidate assets to meet maturing liabilities or deposit withdrawals and might be forced to sell them at discounts that could adversely affect its operating results, profitability, and financial position.

Furthermore, the illiquidity or sustained volatility of certain market segments may affect the mark-to-market valuation of certain assets and may lead to valuation losses and an increased risk of counterparty defaults.

Moreover, a downgrade in Dresdner Bank's ratings would adversely affect its cost of borrowing. Such a downgrade could also result in Dresdner Bank having to post collateral or make additional payments under the terms of certain contracts, or in the premature termination of contracts with rating-triggered clauses. Any such events may further increase Dresdner Bank's liquidity needs and could negatively impact its operating results, profitability and financial position.

The Group has significant counterparty risk exposure.

The Dresdner Bank Group is subject to a variety of counterparty risks. Third parties that owe the Group money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities the Group holds, borrowers under loans made, customers, trading counterparties, counterparties under reverse repurchase agreements and swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Group due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Changes in existing, or new, government laws and regulations, or enforcement initiatives in respect thereof, in the countries in which the Dresdner Bank Group operates may materially impact the Group and could adversely affect its business.

The Group's business is subject to detailed, comprehensive laws and regulations as well as supervision in all the countries in which it does business. Changes in existing laws and regulations may affect the way in which the Group conducts its business and the products the Group may offer. Changes in regulations relating to financial services, securities products and transactions may materially adversely affect its businesses by restructuring the Group's activities, imposing increased costs or otherwise.

Regulatory agencies have broad administrative power over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments as well as other issues such as money laundering, "know your customer rules", privacy, record keeping, and marketing and selling practices. Banking and other financial services laws, regulations and policies currently governing Dresdner Bank and its subsidiaries may change at any time in ways which have an adverse effect on its business, and the Group cannot predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. Also, bank regulators and other supervisory authorities in the European Union, the United States and elsewhere continue to scrutinize payment processing and other transactions under regulations governing such matters as money-laundering, prohibited transactions with countries subject to sanctions, and bribery or other anti-corruption measures. If the Group fails to address, or appears to fail to address, appropriately any of these changes or initiatives, its reputation could be harmed and it could be subject to additional legal risk, including to enforcement actions, fines and penalties. Despite the Group's best efforts to comply with applicable regulations, there are a number of risks in areas where applicable regulations may be unclear or where regulators revise their previous guidance or courts overturn previous rulings. Regulators and other authorities have the power to bring administrative or judicial proceedings against the Group, which could result, among other things, in significant adverse publicity and reputational harm, suspension or revocation of the Group's licenses, cease-and-desist orders, fines, civil penalties, criminal penalties or other disciplinary actions which could materially harm its results of operations and financial condition.

The Group's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to the Dresdner Bank Group, other well-known companies and the financial services industry generally.

Adverse publicity and damage to the Group's reputation arising from failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well-known companies, increasing regulatory and law enforcement scrutiny of "know your customer," anti-money laundering and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the banking industry and litigation that arises from the failure or perceived failure by the Group companies to comply with legal and regulatory requirements, could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect its ability to attract and retain customers, maintain access to the capital markets, result in lawsuits, enforcement actions, fines and penalties or have other adverse effects on the Group in ways that are not predictable.

Changes in value relative to the Euro of non-Euro zone currencies in which the Group generates revenues and incurs expenses could adversely affect its reported earnings and cash flow.

The Dresdner Bank Group prepares its consolidated financial statements in Euro. However, a significant portion of the revenues and expenses from its subsidiaries outside the Euro zone, including in the United Kingdom, United States, Switzerland and Japan, originates in currencies other than the Euro.

As a result, although Dresdner Bank's non-Euro zone subsidiaries generally record their revenues and expenses in the same currency, changes in the exchange rates used to translate foreign currencies into Euro may adversely affect the Bank's results of operations.

While the Group's non-Euro assets and liabilities, revenues and related expenses are generally denominated in the same currencies, it does not generally engage in hedging transactions with respect to dividends or cash flows in respect of its non-Euro subsidiaries.

Ongoing turbulence and volatility in the world's financial markets may continue to adversely affect the Group.

As an international financial services company, the business activities of the Group are highly dependent on capital and credit market conditions. Starting in the second half of 2007, the crisis in the mortgage market in the United States, triggered by a serious deterioration of credit quality, led to a revaluation of credit risks. These conditions have resulted in greater volatility, less liquidity, widening of credit spreads and overall tightening of financial markets throughout the world. In addition, the prices for many types of asset-backed securities (ABS) and other structured products have deteriorated. The Group has been materially impacted as a result of the Group's investment banking operations' exposures to U.S. mortgage-related structured investment products, including subprime, midprime and prime residential mortgage-backed securities (RMBS), collateralized debt obligations (CDOs), monoline insurer guarantees, structured investment vehicles (SIVs) and other investments. As a result, in late 2007 and in the first quarter of 2008, the Group recorded significant negative revaluations on the investment portfolio. The Group expects the effects of this crisis to carry over into the current year. This will entail risks for business and earnings development in 2008.

The valuation of ABS and other affected instruments is a complex process, involving the consideration of market transactions, pricing models, management judgment and other factors, and is also impacted by external factors such as underlying mortgage default rates, interest rates, rating agency actions and property valuations. While the Group continues to monitor its exposures in this area, in light of the ongoing market environment and the resulting uncertainties concerning valuations, it is difficult to predict how long these volatile conditions will exist and how the Group's markets, business and operations will be affected. Continuation or worsening of the turbulence in the world's financial markets could have a material adverse effect on the Group's financial position and results of operations in future periods.

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses for the Group.

In some of the Group's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Group cannot close out deteriorating positions in a timely way. This may especially be the case for assets for which the market is generally of limited liquidity. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Group calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to unanticipated losses.

Even where losses are for the Dresdner Bank Group's clients' accounts, clients may fail to repay them, leading to material losses for the Group, and harming its reputation.

While Group clients would be responsible for losses the Group incurs in taking positions for client accounts, the Bank may be exposed to additional credit risk as a result of the need to cover those losses. The business may also suffer if clients lose money and its clients lose confidence in the Group's products and services.

The Group's investment banking revenues may decline in adverse market or economic conditions.

The Dresdner Bank Group's investment banking revenues, in the form of financial advisory and underwriting fees, directly relate to the number and size of the transactions in which it participates and are susceptible to adverse effects from sustained market downturns. These fees and other revenues are generally linked to the value of the underlying assets and therefore decline as asset values decline. In particular, the Group's revenues and profitability could sustain material adverse effects from a significant reduction in the number or size of debt and equity offerings and mergers and acquisitions transactions.

The Dresdner Bank Group may generate lower revenues from brokerage and other commission- and fee-based businesses.

Market downturns are likely to lead to declines in the volume of transactions that the Group executes for its clients and, therefore, to declines in its non-interest revenues. In addition, because the fees that the Group charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Group receives from its wealth management and private banking businesses.

Intense competition, especially in the Group's home market of Germany, where it has the largest single concentration of its businesses, could materially hurt the Group's revenues and profitability.

Competition is intense in all of the Group's primary business areas in Germany and the other countries in which the Group conducts large portions of its business, including other European countries and the United States. In 2007, the Group generated the major portion of its operational business in Germany, a mature market where competitive pressures have been increasing quickly. If the Group is unable to respond to the competitive environment in Germany or in its other major markets with attractive product and service offerings that are profitable for it, the Group may lose market share in important areas of its business. In addition, downturns in the German economy could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Group and its competitors.

Risk Factors Relating to the Notes

The purchase of the Notes issued under the Programme is associated with certain risks. The information set forth below merely refers to general risks related to an investment in the Notes and does not purport to be exhaustive. Please refer to the series specific product information and the series specific risk warnings, if any, set out in the relevant Final Terms for further information relating to series specific risks arising from the relevant underlying. Investors should take into account their current financial situation and their investment objectives before deciding whether to invest in the Notes. In this context, they should take into consideration the risks of an investment in the Notes set out below in particular, in addition to the other information contained in this Base Prospectus.

Investors investing in Derivative Notes may incur a total or partial loss of the capital invested if the risk involved in the Reference Asset(s) is realized in whole or in part.

Prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Notes and the suitability of such Notes in light of their particular circumstances.

Risk Factors Relating to Payments on and Transfer of the Notes

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

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

Reverse Floating Rate Notes are subject to sharp price fluctuations.

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

Zero coupon notes are subject to higher price fluctuations than non-discounted notes.

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

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

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

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

As purchasers of foreign currency notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the issuer or the type of Note being issued.

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

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. In case of subordinated Notes which are treated as Tier 3 own funds within the meaning of § 10 para. (2c) Schedule (1) no. (2), para. (7) German Banking Act (*Kreditwesengesetz*), the payment of interest and principal before maturity may be excluded, if and as long as the Issuer does not meet the statutory requirements relating to own funds (*Eigenmittel*). Thus, holders of subordinated Notes generally face a higher performance risk than holders of senior Notes.

Redemption at the Option of the Issuer

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

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

Because the Global Notes are held by or on behalf of Clearstream Frankfurt or Euroclear and Clearstream Luxembourg or the DTC, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Bearer Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with Clearstream Frankfurt or with a common depositary for Euroclear and Clearstream Luxembourg. Except in the circumstances described in the relevant Global Note (or in the relevant Conditions of the Notes), investors will not be entitled to receive definitive Notes. Clearstream Frankfurt, Euroclear and Clearstream Luxembourg will maintain records of the co-ownership participations or the beneficial ownership interests, as the case may be, in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their co-ownership participations or their beneficial ownership interests, as the case may be, only through Clearstream Frankfurt, Euroclear and Clearstream Luxembourg.

Registered Notes issued under the Programme and to be sold to Qualified Institutional Buyers in reliance upon Rule 144A under the Securities Act will be represented by one or more Global Notes, which will be registered in the name of a nominee for DTC and will be deposited with a DTC custodian. Interests in such Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including depositaries for Euroclear and Clearstream.

While the Notes are represented by one or more Global Notes the Issuer will discharge their payment obligations under the Notes by making payments to Clearstream Frankfurt or to the common depositary for Euroclear and Clearstream Luxembourg or the custodian for DTC, respectively, for distribution to their account holders. A holder of a co-ownership participation or a beneficial ownership interest, as the case

may be, in a Global Note must rely on the procedures of Clearstream Frankfurt, Euroclear and Clearstream, Luxembourg or the DTC to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, the co-ownership participations or the beneficial ownership interests, as the case may be, in the Global Notes.

In the case of English law governed Notes, holders of co-ownership participations or beneficial ownership interests, as the case may be, in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Clearstream Frankfurt, Euroclear and Clearstream, Luxembourg or the DTC to appoint appropriate proxies. Similarly, holders of beneficial ownership interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant in the case of English law governed Notes.

Determinations by the Calculation Agent

The Calculation Agent has certain discretion under the Terms and Conditions (i) to determine whether certain events have occurred, (ii) to determine any resulting adjustments and calculations, as described in the Final Terms and (iii) also to amend the composition of the underlying in certain exceptional circumstances. For example, the Calculation Agent may determine in accordance with the Final Terms that a market disruption has occurred or exists at a relevant time and may determine the prices or levels of the underlyings in such cases. The Calculation Agent will make such determination in good faith and in a commercially reasonable manner. Prospective investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Notes. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding.

Market Risks

Market volatility and other factors

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

The issue price for the Notes may exceed their market value.

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

If during the term of a Note, the creditworthiness of the Issuer deteriorates significantly, this may materially adversely affect the market price of the Notes; such effect may also be the result of a positive correlation existing among the banks forming the banking sector, if the banking sector as a whole is suffering from adverse conditions.

No active trading market

An active trading market for the Notes may not develop.

There can be no assurance as to how any Notes will trade in the secondary market, whether there will be a secondary market or at what price the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Application may be made to list the Notes on a stock exchange, as specified in the applicable Final Terms. No assurance can be given that there will be a market for any Notes. The fact that the Notes may be traded on an exchange does not necessarily lead to greater liquidity than if

they were not so traded. If any Notes are not traded on any stock exchange, pricing information for such Notes may be more difficult to obtain, and the liquidity and market prices of such Notes may be adversely affected.

The liquidity of the Notes may also be affected by restrictions on offers and sales of the Notes in some jurisdictions. Transactions in off-exchange Notes may involve greater risks than dealing in exchange-traded Notes. The Issuer, any of its subsidiaries or affiliates may, but is not obliged to, at any time purchase the Notes at any price in the open market or by tender or private treaty. Any Notes so purchased may be held or resold or surrendered for cancellation. Since the Issuer subsidiaries or affiliates may be the only market-maker in the Notes, the secondary market may be limited. A lessening of the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes.

No Printing of definitive securities in the case of minimum denominations

Under certain circumstances, delivery of definitive securities in the case of minimum denominations may be excluded, even if printing of definitives is provided for in the relevant terms and conditions.

In the case of English law governed bearer Notes with a specified minimum denomination and a variable denomination, if higher than the specified minimum denomination, trading activities of a holder of such Notes may result in such holder holding an amount of less than the relevant minimum denomination. If the terms and conditions of the relevant Notes provide for the delivery of definitive securities, then such definitive securities may only be delivered upon such holder acquiring such additional amounts as would result in the aggregate nominal amount held by such holder being equal to the relevant minimum denomination.

Particular Investment Risks

Transaction costs

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

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

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

Noteholders must further take into account that upon sales or purchases of Notes (depending on their type and features), respectively, no accrued interest might be paid or charged, as the case may be.

Hedging Transactions

Noteholders should not rely on being able to enter into transactions during the term of the Notes which would enable them to exclude any risks in connection with their Notes. The possibility of entering into such transactions depends on market conditions and the circumstances underlying the relevant

transaction. It may not be possible at all to enter into such transactions or only at an unfavorable market price, which would result in a loss.

Prospective investors in the Notes intending to hedge the market risks associated with Reference Assets should be aware of the difficulties associated therewith. For example, the value of the Notes is not necessarily linked directly to the value of an underlying Reference Asset. Due to (inter alia) fluctuating supply and demand during the term of the Notes, there is no assurance that their prices will exactly move into the same direction as those of an underlying Reference Asset.

Margin lending

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

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

Tax impact of the investment

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

Payments of interest on the Notes, or profits realized by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in the United States and Germany as well as certain tax issues that may arise as a result of the holding of the Notes in Austria, Belgium, France, Italy, Luxembourg, The Netherlands, Sweden and the United Kingdom are described under "Taxation"; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally.

The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes. Examples of taxation risk that investors should consider together with their advisors include the risk of double taxation (in Germany and their home jurisdiction), uncertainties as to the tax treatment of Derivative Notes in Germany, special German tax rules that apply to securities held for less than a year.

Conflicts of Interest of Persons involved

Conflicts of interest in relation to Reference Assets, if applicable

The Issuer, the Calculation Agent and their subsidiaries and affiliates are entitled to purchase and sell the Notes for their own account or for the account of others, to issue further Notes and to engage in hedging and other transactions with respect to Reference Assets, which may impact on the market price of such Reference Assets. The Issuer, its subsidiaries and its affiliates are entitled to exercise a function in relation to the Notes other than the present function and to issue additional derivative instruments in relation to the underlying Reference Assets. Such transactions may favorably or adversely affect the market price of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. The Issuer and its affiliates are entitled in connection with any future securities issues by issuers of securities serving as Reference Assets of the Notes to act as managers, financial advisers of the relevant issuer or as commercial bank of a relevant issuer. Such activities may result in conflicts of interest for Dresdner Bank as the Issuer of the Notes.

The Issuer, its subsidiaries and its affiliates may on the issue date of the Notes or at any time thereafter be in possession of information in relation to any Reference Asset that may be material to holders of any Notes and that may not be publicly available or not known to the Noteholders. There is no obligation on the part of the Issuer to disclose any such information to the Noteholders.

Risks Factors pertaining to Notes denominated in Russian Roubels ("RUB")

There are risks associated with the newness of debt instruments that are both denominated and settled in RUB and the inexperience of both the Clearing Systems and the Russian and international banking systems in dealing with them.

Offerings of debt instruments that are both denominated and settled in RUB, are a new phenomenon in the international capital markets. This, coupled with the inexperience of both Euroclear and Clearstream, Luxembourg and the Russian and international banking systems in dealing with RUB payments and RUB accounts, could lead to unforeseen difficulties, which may have an adverse effect on the liquidity, marketability or trading price of the Notes.

In particular:

- Debt instruments that are both denominated and settled in RUB have not previously been accepted for clearance through the Clearing Systems. RUB became an eligible settlement currency of Clearstream, Luxembourg with effect from January 15, 2007 and of Euroclear from February 12, 2007. Due to the lack of experience of the Clearing Systems with settling, clearing and trading debt instruments that are both denominated and settled in RUB, there can be no guarantee that such clearing, settlement and trading procedures will progress smoothly or in a way which is comparable to procedures carried out with respect to instruments denominated in more conventionally settled currencies, such as U.S. dollars or euros.
- Russian law previously prohibited or otherwise severely restricted the transfer and holding of RUB offshore and their repatriation onshore. Although these restrictions have now been lifted for non-residents (save for some restrictions which apply to the regime of residents' accounts held outside of Russia), there is still no specific tested framework under Russian law for transferring or holding RUB in offshore RUB accounts. As with much recent Russian legislation, there is extremely limited or non-existent regulatory or court practice in interpreting these regulations. If restrictions or prohibitions were placed on the transfer and holding of RUB offshore or if such legislation was reinterpreted by the Russian regulators or courts to the effect that restrictions were still deemed to apply to the transfer and holding of RUB offshore, this would severely hinder Noteholders' ability to receive payments of principal or interest under the Notes or proceeds from the sale of the Notes.
- Payments under the Notes and proceeds from the sale of the Notes will be made in RUB. All payments of RUB to, from, or between RUB accounts located outside Russia will be made via onshore correspondent accounts within the Russian banking system. The Russian banking system is less developed than many of its Western counterparts and at present has little experience in dealing with payments relating to eurobonds or similar international debt instruments. Consequently there is a risk that payments of both principal and interest under the Loan and the Notes and proceeds from the sale of the Notes, which need to pass through the Russian banking system, will be subject to delays and disruptions which may not exist in more mature banking markets.
- In order for Noteholders to remove RUB received from payments on the Notes and proceeds from the sale of the Notes from the Clearing Systems, they will need to hold a bank account denominated in RUB. The administrative difficulties associated with opening RUB accounts outside Russia are significant. Non-resident Noteholders may also encounter considerable

procedural difficulties with opening RUB accounts onshore in Russia. There can therefore be no guarantee that Noteholders will be able to successfully open up a RUB bank account either offshore or in Russia or transfer RUB payments made under the Notes out of the Clearing Systems.

Additional Risk Factors Relating to Derivative Notes

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

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

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

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

Investors should determine whether an investment in Derivative Notes is appropriate in their particular circumstances. An investment in Derivative Notes requires a thorough understanding of the nature of the relevant transaction. Investors should be experienced with respect to credit linked notes and an investment in equity shares, share baskets, indices and index baskets and be aware of the related risks.

Investment in Derivative Notes is only suitable for investors who:

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

Risk Factors in the Case that the Derivative Notes are linked to a Reference Asset

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

- such Reference Assets may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the basket;

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

In addition, the value of Derivative Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Derivative Notes will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value or volatility of the applicable Reference Asset, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable Reference Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Derivative Notes contains a multiplier or leverage factor, the effect of any change in the applicable Reference Asset will be increased. The historical experience of the relevant Reference Asset should not be taken as an indication of future performance of such Reference Asset during the term of any Derivative Notes. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Derivative Notes.

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

Additional Risks in case of Redemption by Physical Delivery

Prospective investors should note that the Final Terms may provide, that the Derivative Notes will be redeemed by physical delivery of a given number of Reference Asset(s) and not by cash, except in special circumstances specified in the Final Terms. Hence, by purchasing the Derivative Notes prospective investors are also making a potential investment decision with respect to the Reference Asset(s).

Prospective investors must be aware that, as a result of such a physical delivery, should it occur, investors would no longer depend upon the creditworthiness of the Issuer of the Derivative Notes but on

the value of the Reference Asset(s) or, to the extent the Reference Asset(s) comprise shares or other securities, the creditworthiness of the issuer of such shares or securities. In such a case, the investors will be subject to the terms and conditions of such shares or securities instead of the Derivative Notes. Furthermore, investors should note that no fractions of Reference Asset(s) will be delivered. Hence, the number of Reference Asset(s) to be delivered will be rounded down to the nearest number of deliverable Reference Asset(s) and the final terms may provide either that the Issuer is not required to pay a cash compensation for undeliverable fractions of Reference Asset(s) or for the payment of a cash amount as compensation for undeliverable fractions of Reference Asset(s).

The value of the delivered Reference Asset(s) might be significantly less than the capital invested by the investor and may, in extreme cases, even be zero. Subject to the Final Terms, the investor may be required to bear all costs, fees, expenses and taxes associated with the delivery of the Reference Asset(s). Furthermore, the occurrence of settlement disruption events may delay the delivery of the Reference Assets(s) or may have the consequence, if provided for in the final terms, that the delivery of the specified Reference Asset(s) may be replaced by payment of the cash amount as specified in the Final Terms or by other deliverable assets specified in the Final Terms.

Prospective investors should read in particular the risk factors contained in the Final Terms in respect of the Derivative Notes providing for physical delivery and should consult their own advisor in relation to an investment in such Derivative Notes before investing in the Notes.

General Information

The Issuer may for a period of up to twelve months as from the date of this Base Prospectus under the Debt Issuance Programme described herein (the "Programme") issue Standard Notes and Derivative Notes (Schuldverschreibungen), with or without a nominal amount, which may in each case be subordinated or unsubordinated in an aggregate nominal amount of up to EUR 30,000,000,000. The nominal amount of the Notes, the issue currency, the interest payable in respect of the Notes, if any, the issue prices and maturities of the Notes and all other terms and conditions not contained herein which are applicable to a particular Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in the relevant Final Terms. The Notes may be denominated in EUR or other currencies as set forth in the relevant Final Terms.

Bearer Notes of a Tranche or series will be represented either by a Permanent Global Note or initially by a Temporary Global Note and then by a Permanent Global Note which is deposited with Clearstream Banking AG, Frankfurt, a depositary common or a common safekeeper to Clearstream Banking, société anonyme, Luxembourg, and Euroclear Bank S.A./N.V., Brussels or another clearing system as stipulated in the Final Terms. Definitive securities will not be issued, unless the Final Terms provide for the issue of definitive securities. Registered Notes of a Tranche or series will initially be represented by an Unrestricted Global Note, a Restricted Global Note or by restricted definitive Notes, as stipulated in the Final Terms. The Notes may also be issued in dematerialized form in accordance with the laws, rules and regulations applicable to a Clearing System operating a dematerialized book-entry-system, in which case the Notes will be represented by an entry in a Securities Account on behalf of the Noteholder or an authorized nominee. The Notes may be transferred in accordance with rules of the relevant Clearing System.

The Issuer may sell these Notes to or through underwriters, and also to other purchasers or through one or more dealers and any other dealer appointed from time to time by the Issuer. The names of the Dealers will be set forth in the accompanying Final Terms.

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

Application has been made to list the Notes to be issued under the Programme on the regulated market (regulierter Markt) of the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange). Application will be made to list the Notes to be issued under the Programme on the regulated market "Bourse de Luxembourg" of the Luxembourg Stock Exchange. However, the Notes may be listed on such other or further stock exchange(s), or not listed on any stock exchange, as specified in the relevant Final Terms.

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

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

The Notes are being offered and sold (i) in registered or bearer form outside the United States to non-U.S. persons in reliance on Regulation S, (ii) in registered form within the United States to "qualified institutional buyers" in reliance on Rule 144A or (iii) in definitive registered form within the United States to Accredited Investors in reliance on Section 4(2) of the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the

exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Base Prospectus, see "Securities Description Section E., Other Conditions applicable to all Notes – Selling and Transfer Restrictions"

For as long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has agreed that it will, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, furnish, upon request, to any person in whose name such restricted securities are registered, to any owner of a beneficial interest in such restricted securities, and to any prospective purchaser of such restricted securities or beneficial interest therein designated by any such person or beneficial owner, as the case may be, the information specified in Rule 144A(d)(4) under the Securities Act.

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT NOR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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

In connection with the issue of any Tranche (as defined in Section B. under "Type and Class of the Notes"), the Dealer or Dealers (if any) named as the stabilizing manager(s) (the "Stabilizing Manager(s)") (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

This Base Prospectus may be used solely for the purpose of considering an investment in the Notes described in the Base Prospectus; any other usage of this Base Prospectus is unauthorized.

In particular, this Base Prospectus may not be reproduced or distributed, in whole or in part, and the contents of this Base Prospectus may not be disclosed. Each Noteholder agrees to such restricted use by accepting delivery of this Base Prospectus.

Only the Issuer and, if applicable, other sources mentioned in this Base Prospectus have provided the information contained in this Base Prospectus. Neither the Dealers nor the Fiscal Agent have reviewed the accuracy and completeness of the information contained herein. Consequently, the dealers named herein make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein nor assume any liability for the accuracy or completeness of such information.

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

There is no warranty that all information contained in this Base Prospectus, any supplements or in the relevant Final Terms will still be correct at any time subsequent to the respective date of publication. The Issuer will prepare a supplement to this Base Prospectus in relation to every significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus and its supplements, if any, which is capable of affecting the assessment of the Notes. The Dealers and the Fiscal Agent expressly do not undertake to review the accuracy or completeness of the information published during the life of the Base Prospectus nor to advise any investor of any information otherwise coming to the attention of the Dealers or the Fiscal Agent.

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

Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, the restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States of America or to, or for the benefit of, U.S. persons are set forth in "Securities Description Section E., Other Conditions applicable to all Notes – Selling and Transfer Restrictions".

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

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

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

Definitions

Capitalized terms used herein shall be as defined in the Terms and Conditions of the Notes unless otherwise specified in this Base Prospectus.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "EUR", "Euro", "euro" and "€" are references to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union, references to "RUB", "Roubles" and "Russian Roubles" are references to the currency of the Russian Federation, references to "Sterling", "GBP" and "£" are references to the currency of the United Kingdom and references to "US\$", "USD" and "U.S. dollars" are references to the currency of the United States.

Responsible Persons

The Issuer with registered offices in Frankfurt am Main assumes responsibility for the content of this Base Prospectus pursuant to § 5 para. (4) German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The Issuer hereby declares that it has taken all reasonable care to ensure that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Third Party Information

The Issuer confirms that information sourced from third parties has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information sourced from a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer has identified the source(s) of information and has named such source(s).

Issuer Description

Management Discussion and Analysis of Financial Condition and Results Of Operations of the Dresdner Bank Group

Basis of Presentation

The following analysis is based on Dresdner Bank Group's audited consolidated financial statements as well as its unaudited interim consolidated income statements and should be read in conjunction with those statements. The Dresdner Bank Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU") and as issued by the International Accounting Standards Board ("IASB"). The Group's application of IFRS results in no differences between IFRS as adopted by the EU and IFRS as issued by the IASB.

Dresdner Bank evaluates the results of its operations using a financial performance measure which is referred to herein as "operating profit"¹. While the excluded items are significant components in understanding and assessing the Group's consolidated financial performance, the Bank believes that the presentation of operating profit enhances the understanding and comparability of the performance by highlighting profit after tax attributable to its operations and the underlying profitability of its business. This measurement is of particular importance as operating profit more clearly reflects the results of the Bank's operating income and its reduction of risk-weighted assets as well as being indicative of the effectiveness of Dresdner Bank's cost-cutting measures and risk management practices. Dresdner Bank's definition of operating profit may differ from similar measures used by other companies, and may change over time.

Operating profit is not a substitute for earnings from ordinary activities before taxation or profit after tax as determined in accordance with IFRS as adopted by the EU and as issued by the IASB.

In the following analysis, the Group analyses its consolidated results of operations for the first quarter ended March 31, 2008 as compared to the first quarter ended March 31, 2007, for the year ended December 31, 2007 as compared to December 31, 2006 and for the year ended December 31, 2006 as compared to December 31, 2005, using operating income, operating profit, non-operating items and profit after tax as the relevant performance measures.

Effects of the Financial Crisis

Effects of the Financial Crisis During the Year Ended December 31, 2007

Overview

In the second half of 2007, the crisis in the mortgage market in the United States, triggered by serious disruption of credit quality, led to a revaluation of credit risks. As a result, prices for various asset-backed securities ("ABSs"), even for those with a high rating, were devalued significantly. Primarily, this affected collateralised debt obligations ("CDOs"), and residential mortgage-backed securities especially those

¹ Until December 31, 2005, the Bank defined its operating profit as earnings from ordinary activities before tax, excluding results from investment securities, restructuring charges, net other income/(expense) and amortisation of, and impairment losses on, goodwill. Effective the first quarter of 2006, the Bank defines "operating profit" in a substantially similar manner as previously, although certain other income/(expense) items are now reflected in the measurement of operating profit. The Group has retrospectively applied the revisions to its presentation of operating profit to the Group's consolidated financial statements for the year ended December 31, 2005 presented herein. Retrospective application has the effect of applying these principles as if they had always been used. Please refer to Note 1, "Accounting Policies – Basis of Accounting – Changes in Presentation", to the Dresdner Bank Group's consolidated financial statements for the year ended December 31, 2006, which are incorporated by reference into this base prospectus for a discussion of the changes implemented and their effects.

originating in the United States ("US RMBSs"). Furthermore, this turbulence in the financial markets resulted in illiquidity in the primary markets where the placement of structured products e.g. asset-backed commercial paper ("ABCP") almost came to a stop. The liquidity shortage prompted central banks to provide the capital markets with additional liquidity.

The effects of the financial market crisis significantly impacted Dresdner Bank's business development in 2007. In particular the crisis affected selected Investment Banking division business activities involving structured products. These activities comprise asset-backed securities of the trading book, credit enhancements, conduits, leveraged buy-out commitments and structured investment vehicles, as well as positions on which the Bank has obtained coverage from monoline insurers ("monoliners").

Asset-Backed Securities Trading Book

Dresdner Bank structures and trades ABSs as part of its capital markets business. ABSs are defined as structured securities secured by rights to receivables. As of December 31, 2007, Dresdner Bank carried ABSs of EUR 15.1 billion on the balance sheet within trading assets and was, after adjustments for hedging and netting transactions, economically exposed by EUR 10.5 billion (comprising only drawn liquidity facilities).

The direct ABS trading portfolio can be broken down by rating category and product type as follows:

As at December 31, 2007						
	Total Exposure € bn	Exposure by rating category ²				
		AAA	AA	A	BBB	BB and below
CDOs	2.3	66 %	19 %	4 %	3 %	8 %
US RMBSs	1.7	28 %	51 %	13 %	4 %	4 %
Other ABSs	6.5	90 %	0 %	2 %	4 %	4 %
ABS trading book	10.5	74 %	11 %	4 %	4 %	7 %

Roughly 74% of the instruments have been rated as AAA, a further 19% are classed as investment grade and only 7% are non-investment grade. Broken down by product category, approximately 90% of the other ABSs, around 66% of CDOs and about 28% of US RMBSs are AAA rated.

After value adjustments of EUR 1.3 billion were charged on the ABS trading book's exposure of EUR 10.5 billion, the net exposure amounted to EUR 9.2 billion as of December 31, 2007.

2007			
	Exposure before value adjustments	Value adjustments	Exposure after value adjustments
	€ bn		
CDOs	2.3	0.8	1.5
US RMBSs	1.7	0.3	1.4
Other ABSs	6.5	0.2	6.3

² The Rating split of the ABS Trading Book is based on composite ratings of S&P, Moodys and Fitch.

	2007		
	Exposure before value adjustments	Value adjustments	Exposure after value adjustments
	€ bn		
ABS trading book	10.5	1.3	9.2

Dresdner Bank took substantial value adjustments on CDOs and US RMBS, particularly on mezzanine CDOs and subprime US RMBSs.

	2007		
	Exposure before value adjustments	Value adjustments	Exposure after value adjustments
	€ m		
CDOs	2,282	759	1,523
• High Grade	1,615	225	1,390
• Mezzanine	667	534	133
US RMBSs	1,666	327	1,339
• Prime	713	71	642
• Midprime.....	336	50	286
• Subprime	617	206	411

As of December 31, 2007, the carrying amount of mezzanine CDOs and subprime US RMBS amounted to EUR 544 million after value adjustments.

Monoliners

Hedging transactions with monoliners also attracted increasing attention over the course of 2007 in connection with the financial crisis. Monoliners are special insurers that provide insurance against credit risk in the event of default by the issuer of a security.

Dresdner Bank has provided credit protection via credit default swaps for ABS exposures and obtained coverage on these positions from monoliners. Dresdner Bank had insured approximately EUR 15.9 billion of its gross exposure to ABSs with monoliners as at the end of the year; such exposure will only create a loss for the Bank in case of default of the underlying assets and a breach of the contractual duties of the monoliners. Marking to market of these hedges resulted in a counterparty risk (replacement cost) of approximately EUR 1.2 billion as of December 31, 2007; this includes an add-on for potential future market volatility that is calculated on the basis of statistical data and simulations. This counterparty risk from monoliners was reheded by additional hedges with third parties in the amount of EUR 0.4 billion, reducing the net counterparty risk to EUR 0.8 million as of December 31, 2007.

Credit enhancements

Dresdner Bank provides credit enhancements as part of its structured credit business. Credit enhancements are one or more initiatives taken by the initiator in a securitisation structure to enhance the security, credit or rating of the securitised instrument. A distinction can be made between two different structures here, both of which primarily contain ABS.

In the case of conduit asset financing entities ("CAFEs"), Dresdner Bank assumes a gap risk – i.e. the risk that a securitised instrument is downgraded significantly in a single step (to CCC). The CAFE structures contain assets for which Dresdner Bank provides protection. The Bank is entitled to take assets that run the risk of being downgraded out of the portfolio. Thus, the Bank can only be drawn if significant rating deteriorations occur. During the second half of 2007, the exposure was reduced to EUR 0.1 billion as at the end of the year.

In the case of credit investment-related conduits ("CIRCs") structures, Dresdner Bank assumes a second-loss position for a securities portfolio. If the portfolio value drops below a set percentage within the first loss position, the Bank has the right to sell the portfolio on the market. The Bank has also significantly reduced the exposure to these products, which amounted to EUR 2.8 billion as at the end of 2007.

Conduits

Conduits are defined as special purpose vehicles that refinance receivables by issuing money market securities. Dresdner Bank has arranged the securitisation of loan portfolios of and for clients since the end of the 1990s through non-recourse sales using ABCP programmes. These securitisation transactions are primarily based on client receivables generated from the clients' business. In certain cases the Bank's own loan receivables are also securitised. No arbitrage transactions are performed.

Dresdner Bank's liabilities in the banking book from client-related conduit transactions amounted to EUR 14.5 billion as at the end of 2007. 78% of these resulted from liquidity facilities/back-up lines in favour of the "Silver Tower" and "Beethoven" conduits administered by Dresdner Bank. As at the end of 2007, EUR 8.7 billion in receivables had been acquired via programmes administered by Dresdner Bank. The underlying pool of assets exhibits good quality, with 74% having at least an A rating. Furthermore, none of the underlying assets were CDOs or subprime-related. EUR 1.2 billion of the liquidity lines had been drawn down as at the end of 2007. In addition, we provided both conduits with EUR 2.7 billion in liquidity as at the end of the year by subscribing for short-term paper. Dresdner Bank is only invested in, or provides liquidity to, ABCP programmes arranged by other banks to a limited extent.

Leveraged Buy-Outs ("LBOs")

The syndicated loan business for financing leveraged acquisitions (LBO finance) experienced an increasingly difficult environment in the second half of 2007. At the end of 2007, Dresdner Bank's LBO exposure amounted to approximately EUR 4.6 billion. This includes EUR 1.1 billion in the Bank's loan portfolio as its final hold position, as well as exposures in the syndication phase and tranches that have not yet been drawn. Dresdner Bank limits its activities in this business primarily to the European market and it follows a risk-conscious strategy. In 2007, a charge of EUR 30 million related to LBO finance was recognised.

Structured Investment Vehicles ("SIVs")

SIVs are companies that primarily invest in structured debt and refinance themselves by issuing medium term notes and commercial paper.

Dresdner Bank acts as the asset manager for the K2 Corporation ("K2"), an SIV. The Bank also holds an interest of around 3.5% in K2 and provides K2 with a liquidity line and repurchase agreements on an arms-length basis. K2 invests in high-quality securities and credit derivatives. More than 90% of the portfolio is AAA/AA rated. It has neither direct subprime/midprime exposure nor CDOs backed by ABSs

including mortgage-backed securities. K2's volume was significantly reduced in the fourth quarter and amounted to EUR 16.4 billion as at the end of the year. Dresdner Bank recognised a charge of EUR 12 million on its equity interest in K2 against the background of the difficult conditions for SIVs on the ABCP market.

On March 18, 2008, Dresdner Bank and K2 Corporation entered into agreements through which Dresdner Bank will provide support facilities to K2. The agreements, which provide for a U.S.\$1,500,000,000 committed revolving mezzanine credit facility and a 'backstop' facility, follow the announcement by Dresdner Bank on February 21, 2008 that it intended to offer support to K2.

The mezzanine credit facility provides K2 with immediate additional liquidity, allowing K2 to draw-down funds for terms up to the maturity date of its longest dated senior debt obligations. Under the terms of the backstop facility, Dresdner Bank has undertaken to provide to K2 firm prices at which it will purchase assets from K2 in the event that K2 is unable to obtain better prices for such assets on the open market. The aggregate of such prices provided by Dresdner Bank will at all times equate to an amount that ensures K2 has sufficient funds to repay its senior debt in full. Both facilities may be utilised in certain credit-related events. In connection with the provision of the support facilities, the Dresdner Bank Group consolidated K2 as of March 18, 2008.

Dresdner Bank has assumed medium-term notes and commercial paper of other American SIVs with a nominal amount of EUR 255 million in connection with agency lending.

Effects of the Financial Crisis During the Quarter Ended March 31, 2008

Overview

As expected, the effects of the financial market crisis also significantly impacted Dresdner Bank's business development in the first quarter of the current year. Selected business activities in the Investment Banking division were affected:

Details of the activities are as follows:

Asset-Backed Securities Trading Book

Direct exposure to ABS in Dresdner Bank's trading portfolio, after hedging and netting transactions and prior to valuation adjustments recorded during 2007 or 2008, amounted to EUR 10.1 billion at March 31, 2008 (year-end 2007: EUR 10.5 billion). Taking into account the fact that EUR 2.9 billion matured at the beginning of April, net exposure (after hedging and netting transactions) has declined by approximately 31% compared to the year-end figure. The direct ABS trading portfolio can be broken down by rating category and product type as follows:

As of March 31, 2008						
	Total Exposure € bn³	Exposure by rating category⁴				
		AAA	AA	A	BBB	BB and below
CDOs	2.1	44 %	5 %	3 %	6 %	42 %
US RMBSs	1.6	33 %	23 %	7 %	6 %	31 %
Other ABSs	6.4	88 %	2 %	5 %	4 %	1 %
ABS trading book	10.1	70 %	6 %	5 %	5 %	14 %

³ Before valuation adjustments recorded for the year ended December 31, 2007 or the quarter ended March 31, 2008.

⁴ The Rating split of the ABS Trading Book is based on composite ratings of S&P, Moodys and Fitch.

Over the course of the first quarter of 2008, CDOs and US RMBSs in particular were widely downgraded. As a result, CDO and US RMBS ratings deteriorated further, which is reflected in the significantly higher percentage of non-investment grade securities in the Bank's trading portfolio compared with the end of 2007. By contrast, ratings for the other ABSs remained virtually unchanged. At the level of the ABS trading book as a whole, 70% of the instruments have been rated as AAA, a further 16% are classed as investment grade and 14% are non-investment grade.

Overall, value adjustments in the amount of EUR 0.8 billion were recognised in the ABS trading book in the first quarter of 2008. These relate almost entirely to CDOs and US RMBSs.

	Exposure before value adjustments as of 12/31/2007 ⁵	Exposure before value adjustments as of 3/31/2008 ⁵	Value adjustments 2007	Value adjustments Q1 2008
€ bn				
CDOs	2.3	2.1	0.8	0.4
US RMBSs	1.7	1.6	0.3	0.4
Other ABSs	6.5	6.4	0.2	0.0
ABS trading book	10.5	10.1	1.3	0.8

Mezzanine CDOs and mid- and subprime US RMBSs accounted for the majority of the value adjustments:

	Exposure before value adjustments as of 3/31/2008 € m ⁵	Value adjustments 2007/2008 € m ⁶	Value adjustments 2007/2008 in % of exposure	Exposure after value adjustments as of 3/31/2008 € m
CDOs	2,123	1,162	55%	961
• High-grade	1,503	542	36%	961
• Mezzanine	620	620	100%	0
US RMBSs	1,550	673	43%	877
• Prime	662	182	27%	480
• Midprime	315	169	54%	146
• Subprime	573	322	56%	251

Monoliners

As of March 31, 2008, Dresdner Bank had insured approximately EUR 13.4 billion of its gross exposure to ABSs in the trading book with monoliners (year-end 2007: EUR 15.9 billion). Marking to market of these hedges resulted in a counterparty risk (replacement cost) of approximately EUR 1.7 billion; this

⁵ Before valuation adjustments recorded for the year ended December 31, 2007 or the quarter ended March 31, 2008.

⁶ Value adjustments do not reflect the recorded profit and loss impact on these assets in the year ended December 31, 2007 or the quarter ended March 31, 2008 due to foreign exchange movements.

includes an add-on for potential future market volatility that is calculated on the basis of statistical data and simulations. This counterparty risk from monoliners was rehedged by additional hedges with third parties in the amount of EUR 0.4 billion as of March 31, 2008. A valuation adjustment of EUR 95 million was recognised on the Bank's exposure to monoliners in the first quarter of 2008.

Credit Enhancements

As part of its structured credit business, Dresdner Bank provides credit enhancements. In the case of CIRCs, Dresdner Bank assumes a second-loss position for a securities portfolio. If the portfolio value drops below a set percentage within the first-loss position, the Bank has the right to sell the portfolio on the market. The Bank has also further reduced its exposure to these products, which amounted to EUR 2.1 billion as of March 31, 2008 (year-end 2007: EUR 2.8 billion). The Bank completely eliminated its exposure to CAFEs in the first quarter, having already reduced them significantly at the end of the year.

Conduits

The liabilities in Dresdner Bank's banking book from client-related conduit transactions amounted to EUR 13.4 billion as of March 31, 2008 (year-end 2007: EUR 14.5 billion). 82% of these resulted from liquidity facilities/back-up lines in favour of the "Silver Tower" and "Beethoven" conduits administered by Dresdner Bank. EUR 8.5 billion in receivables had been acquired via these programmes as of March 31, 2008. EUR 3.6 billion of the liquidity lines were drawn down as of that date. In addition, the Group provided the two conduits with EUR 0.9 billion in liquidity by subscribing for short-term paper.

LBOs

Market conditions in the syndicated loan business for leveraged acquisitions (leveraged buy-out finance) continued to deteriorate in the first months of the current year. At the end of 2007, Dresdner Bank's exposure amounted to approximately EUR 4.6 billion, and as at March 31, 2008, its exposure was EUR 4.0 billion. This includes amounts constituting the Bank's final hold position as well as amounts in the syndication phase and tranches that have not yet been drawn.

SIVs

On March 18, 2008, Dresdner Bank and K2 Corporation entered into agreements through which Dresdner Bank will provide support facilities to K2. The agreements, which provide for a U.S.\$1,500,000,000 committed revolving mezzanine credit facility and a "backstop" facility, follow the announcement by Dresdner Bank on February 21, 2008 that it intended to offer support to K2.

The mezzanine credit facility provides K2 with immediate additional liquidity, allowing K2 to draw-down funds for terms up to the maturity date of its longest dated senior debt obligations. Under the terms of the backstop facility, Dresdner Bank has undertaken to provide to K2 firm prices at which it will purchase assets from K2 in the event that K2 is unable to obtain better prices for such assets on the open market. The aggregate of such prices provided by Dresdner Bank will at all times equate to an amount that ensures K2 has sufficient funds to repay its senior debt in full. Both facilities may be utilised in certain credit-related events. In connection with the provision of the support facilities to K2, Dresdner Bank consolidated K2 as of March 18, 2008.

Valuation Methods

As a rule, Dresdner Bank measures its trading assets and liabilities at fair value. Market prices are used to determine fair value whenever possible. This assumes the existence of an active market. In cases where no reliable quoted market prices are available, valuations are derived from the prices of comparable instruments or from parameters from comparable active markets. In addition, models are used as the basis for measurement.

Reliable market prices for the Bank's portfolio of RMBs and CDOs that were particularly affected by the financial market crisis were only available to a limited extent in the second half and at the end of the year. We therefore applied the ABX index to value these securities. Because the ABX.HE (Home Equity)

index represents a standardised basket of Home Equity ABS reference obligations, the Group believes that it provides an adequate valuation standard. The ABS portfolio was divided into sub-portfolios based on certain criteria, such as the underlying product category, the rating or the vintage. The valuation was based on the respective ABX-prices. For a large part of the RMBS portfolio, market quotes were available and used for valuation purposes. For the so-called "prime" assets (only certain RMBS), the Group has not used the ABX index, because the index only represents the subprime market. In this case, the Group took the midpoint of prices provided by other market participants for prime assets and used them as a valuation input.

As there are no generally valid market standards in these areas, limits apply to the valuation models, and alternative assumptions and inputs would produce different results.

In addition to the value adjustments previously mentioned, the financial crisis had other various indirect effects that impacted the full-year result by approximately EUR 350 million; this includes value adjustments of EUR 33 million on financial investments due to permanent impairments.

First Quarter Ended March 31, 2008 Compared to First Quarter Ended March 31, 2007

The following table shows the Dresdner Bank Group's unaudited interim consolidated income statement for the three months ended March 31, 2008 and March 31, 2007.

	Three Months Ended March 31,	
	2008	2007
	€ m	€ m
Net interest and current income	683	929
Net fee and commission income	604	789
Net trading (loss)/income	(509)	343
Other operating income	0	0
Operating (loss)/income	778	2,061
Administrative expenses	(1,159)	(1,358)
Other operating expenses	(6)	2
Operating expenses	(1,165)	(1,356)
Loan impairment losses	(10)	7
Operating (loss)/profit	(397)	712
Net income from financial investments	43	126
Restructuring charges	16	(9)
Profit/(Loss) before tax	(338)	829
Tax expense	(115)	(168)
Profit/(Loss) after tax	(453)	661
Profit attributable to minority interests	(16)	(17)
Profit/(Loss) for the period	(469)	644

Consolidated Earnings

The Dresdner Bank Group experienced an operating loss of EUR 397 million in the first quarter of 2008, a negative change of EUR 1,109 million compared to the operating profit recorded in the first quarter of 2007 (EUR 712 million). Operating income at the Dresdner Bank Group amounted to EUR 778 million in the first quarter (previous year: EUR 2,061 million). This includes valuation adjustments of EUR 845 million, mainly attributable to the Group's portfolio of structured products, such as CDOs and US RMBSs. At EUR 1,165 million (previous year: EUR 1,356 million), operating expenses (administrative expenses and other operating expenses) decreased significantly by 14.1%. In addition to the continued cost discipline in force in all business units, this development was due to lower performance-related remuneration. Loan impairment losses recorded a moderate net addition of EUR 10 million.

The non-operating profit for the period under review amounted to EUR 59 million (previous year: EUR 117 million) and reflects, among other things, the Group's proceeds from the sale of its equity investment in DEGI Deutsche Gesellschaft für Immobilienfonds mbH ("DEGI").

Loss before tax amounted to EUR 338 million compared with profit before tax of EUR 829 million in the previous year. Following tax expense of EUR 115 million (previous year: EUR 168 million), the Bank recorded a loss after tax of EUR 453 million in the first three months of 2008, primarily due to the continuing impact of the financial crisis. This represents a decrease of EUR 1,114 million compared to the prior-year period.

Details of the individual income and expense items are as follows:

At EUR 683 million, net interest and current income for the first three months of the current year was down approximately 27% from the prior-year figure (EUR 929 million). The decrease of EUR 246 million was partly due to one-time income of EUR 186 million from disposal gains at the Group's equity-accounted investment Kommanditgesellschaft Allgemeine Leasing GmbH & Co. ("KGAL") in the first quarter of the previous year. Net interest and current income were also impacted by a EUR 51 million reduction in the positive effect of IAS 39 compared to the prior-year period. Excluding these two effects, net interest and current income was at the same level as the previous year. Income from the Group's deposits business recorded growth in volume terms, although margins decreased.

At EUR 604 million, net fee and commission income did not match the strong prior-year figure (EUR 789 million). Income from the securities business saw a clear decline in the area of certificates and equities, reflecting the cautious attitude adopted by clients. In contrast, the Group's fund units and fixed-income securities business nearly matched the previous year's strong figures. At EUR 296 million, the Group's total securities business net fee and commission income was down by 28.2% year-on-year (previous year: EUR 412 million). Fees and commissions from the mergers and acquisitions and underwriting business declined by EUR 31 million from the prior-year figure to EUR 29 million. Income from underwriting business was EUR 13 million below the previous year due to a sharp decline in underwriting activities on the capital markets, while income from the Group's mergers and acquisitions business in the first three months (EUR 19 million) was just under half the figure for the prior-year period (EUR 38 million). Net fee and commission income from asset management also recorded a decline, with total income from this business unit amounting to EUR 41 million (previous year: EUR 84 million).

The sharp decline of approximately EUR 850 million in net trading income to a loss of EUR 509 million (previous year: income of EUR 343 million) was largely due to valuation adjustments recorded on structured credit products and performed in connection with the financial crisis. As a result, trading in credit products generated a loss; the item contained EUR 845 million in valuation adjustments, primarily on CDOs and US RMBSs, that were directly attributable to the financial crisis. Furthermore, income from trading in equities products was significantly below the prior-year figure. In contrast, income from bonds, foreign exchange and precious metals trading recorded year-on-year growth, which was attributable to increased volatility and higher trading volumes in these segments, among other things. Trading in

interest rate products reached the same level as the previous year. In addition, net trading income includes negative effects of EUR 36 million from the application of IAS 39 (previous year: EUR -78 million).

Administrative expenses were cut by 14.7% to EUR 1,159 million (previous year: EUR 1,358 million). At EUR 722 million, total staff costs were down 18.7% from the prior-year figure (EUR 888 million). This was mainly due to a decline in performance-related remuneration, in line with earnings developments in Investment Banking in particular, and a decline in wages and salaries as a result of the decrease in the average annual number of full-time employees. At EUR 437 million, non-staff operating costs also declined in comparison to the previous year (EUR 470 million). Occupancy expenses and IT costs, as well as expenses for operating and office equipment also fell year-on-year.

A moderate net addition of EUR 10 million was reported for loan impairment losses in the first three months of 2008, following a net release of EUR 7 million in the previous year. The drivers for this development were a small increase in additions as well as a slight drop in recoveries on loans previously written off. As of March 31, 2008, the non-performing loan and potential problem loan portfolio amounted to EUR 1,915 million (year-end 2007: EUR 1,766 million). The coverage ratio, which represents the ratio of total loan impairment allowances and loan loss provisions to risk elements, stood at 48.1% (year-end 2007: 54.4%).

Net income from financial investments amounted to EUR 43 million in the period under review, after EUR 126 million in the comparable period of the previous year. Net income for the current year mainly related to the disposal gain generated in connection with Group's sale of its equity investment in the real estate fund management company, DEGI. This was partially offset by valuation adjustments on K2. The figure for the previous year primarily comprised gains on the disposal of Arcandor AG shares.

Restructuring charges in the amount of EUR 16 million were released in the period under review (previous year: additions of EUR 9 million). The release related to restructuring provisions that are no longer needed for workforce reduction measures as part of the "Neue Dresdner Plus" programme.

The tax expense for the first three months was EUR 115 million. The decline compared to the previous year (EUR 168 million) was due to decreases in taxable income independent of the financial crisis.

Net Assets and Financial Position

The Dresdner Bank Group's total assets rose by 15.4% compared to the prior year-end closing date to EUR 577.1 billion as at the reporting date of March 31, 2008.

This increase of EUR 76.9 billion was primarily related to collateralised money market transactions and resulted in increases to the "trading assets", "loans and advances to customers" and "loans and advances to banks" line items, as well as in increases to the corresponding liability line items. The balance sheet as of March 31, 2008 included impacts to assets and to liability and equity of approximately EUR 11 billion from the Group's initial consolidation of the structured investment vehicle K2, which was primarily recorded in the line items "financial assets designated at fair value" and "financial liabilities designated at fair value".

	March 31, 2008	December 31, 2007	Change	
	€ m	€ m	€ m	%
Total assets	577,097	500,209	76,888	15.4
Lending volume	111,097	113,026	(1,929)	(1.7)
Equity	11,540	12,406	(866)	(7.0)

Trading Assets/Liabilities

Trading assets and trading liabilities comprise the Dresdner Bank Group's trading activities in relation to securities, derivatives and other trading assets and liabilities.

At the reporting date, trading assets amounted to EUR 189.4 billion. This represents a year-on-year increase of 18.5%. While debt instruments rose by EUR 11.3 billion to EUR 63.6 billion, equities and other variable-rate securities declined by EUR 7.2 billion to EUR 28.1 billion. The positive fair values of derivative financial instruments – especially credit derivatives – increased significantly by approximately 35%, to total EUR 97.7 billion. This development was due to changes in the spreads for credit default swaps.

Trading liabilities rose by a total of EUR 22.3 billion to EUR 141.3 billion. This resulted primarily from the negative fair values of derivative financial instruments, which increased by EUR 24.9 billion.

Financial Assets/Liabilities Designated at Fair Value

Financial assets designated at fair value increased year on year by a total of EUR 7.5 billion to EUR 16.2 billion. While they rose in the case of debt instruments by EUR 9.1 billion, they declined in the case of equities and other variable-rate securities to almost zero.

The increase of EUR 8.6 billion in financial liabilities designated at fair value to EUR 10.9 billion was due almost entirely to securitised liabilities.

Loans and Advances to Banks and Customers

Loans and advances to banks and loans and advances to customers rose by a total of EUR 42.1 billion compared to the prior year-end to EUR 343.5 billion as a result of the increase in collateralised money market transactions. All in all, the volume of collateralised money market transactions reported under loans and advances amounted to EUR 201.8 billion as of March 31, 2008.

The slight (EUR 1.9 billion) reduction in the lending volume to EUR 111.1 billion is largely due to exchange rate effects; the decrease was distributed almost equally between customer loans (down EUR 0.9 billion) and loans to banks (down EUR 1.0 billion).

Financial Investments

At EUR 13.8 billion, financial investments were stable in comparison to year end 2007. Debt instruments rose slightly by EUR 0.4 billion to EUR 10.7 billion, while equities and other variable rate securities fell by a small margin (EUR 0.3 billion) as against the prior year figure.

Liabilities to Banks

Liabilities to banks climbed EUR 19.9 billion to EUR 148.1 billion, primarily as a result of an increase in sums payable on demand, which jumped EUR 36.2 billion to EUR 55.2 billion. Conversely, term liabilities to banks declined by EUR 16.2 billion compared to the prior year-end, for a total of EUR 92.9 billion.

Liabilities to Customers

Liabilities to customers rose sharply by EUR 32.7 billion to EUR 218.1 billion. Savings deposits remained almost unchanged year-on-year at EUR 4.5 billion, while demand deposits rose by EUR 30.2 billion to EUR 107.2 billion. Time deposits grew by a considerably smaller amount, rising EUR 2.5 billion compared to year-end 2007 to EUR 106.4 billion. Against this backdrop, the proportion of deposits and securitised liabilities accounted for by customer deposits increased to approximately 55% (previous year: 53%).

Securitised Liabilities

Securitised liabilities declined by 16.1% as against the prior year figure for a total of EUR 29.1 billion. Debt instruments issued declined by EUR 2.7 billion and the volume of other securitised liabilities by EUR 2.8 billion; the latter related exclusively to money market instruments.

Equity

The equity reported in the consolidated balance sheet as at March 31, 2008, including minority interests totalled EUR 11.5 billion. Excluding minority interests, equity fell by EUR 0.7 billion compared to the previous year to EUR 9.8 billion. This was primarily due to the earnings trend in the first quarter of 2008. Cumulative remeasurement gains from financial instruments amounted to EUR 1.2 billion (previous year: EUR 1.3 billion).

Regulatory Capital

The Dresdner Bank Group's regulatory capital consists of core capital and supplementary capital.

Core capital as of March 31, 2008 amounted to EUR 9.9 billion, compared to EUR 11.2 billion at year-end, and primarily consists of subscribed capital, reserves and hybrid components that were recognised as silent participation certificates. The supplementary capital of EUR 5.0 billion primarily comprises profit-participation certificates and subordinated liabilities. Total regulatory capital amounted to approximately EUR 15.0 billion.

The main reason for the decline in core capital is the profit and loss impact of the financial crisis during the first quarter of 2008 as discussed above. In addition, the planned expiration of subordinated liabilities and the general decline on the equity markets, which affect the revaluation reserves that form part of the supplementary capital, further reduced the Group's total capital.

Risk-weighted assets in accordance with IFRS declined 12.3% to EUR 107.9 billion which is primarily due to the Group's adoption of a new method of calculating risk-weighted assets based on internal methods, as permitted by the new *Solvabilitätsverordnung* (Solvency Regulation/Basel II). The core capital ratio amounted to 9.2% at the end of the first quarter in March 2008, while the total capital ratio was 13.9%.

The introduction of internal procedures for calculating risk capital requirements offset the decline in the capital components and resulted in a slight reduction in risk capital requirements. However, the Group's capital efficiency – the ratio of total operating income to risk capital requirements – fell due to the income trends described above.

Year Ended December 31, 2007 Compared to Year Ended December 31, 2006

The following table sets forth the consolidated income statements of Dresdner Bank Group for the years ended December 31, 2007 and 2006 in accordance with IFRS.

	Year Ended December 31,	
	2007	2006
	€ m	€ m
Net interest and current income	3,061	2,664
Net fee and commission income	2,866	2,841
Net trading income	(481)	1,278
Other operating income	0	30
Operating income	5,446	6,813
Administrative expenses	(4,849)	(5,397)
Other operating expenses	(19)	(39)
Operating expenses	(4,868)	(5,436)

	Year Ended December 31,	
	2007	2006
	€ m	€ m
Loan impairment losses	132	(27)
Operating profit	710	1,350
Net income from financial investments	183	276
Restructuring charges	(50)	(422)
Profit before tax	843	1,204
Tax expense	(373)	(258)
Profit after tax	470	946
Profit attributable to minority interests	(60)	(76)
Profit for the period	410	870

Operating Income

Dresdner Bank's operating income was down by 20.1% to EUR 5,446 million compared to the previous year. This development resulted mainly from the effects of the financial markets turbulence which heavily impacted net trading income. However, the net interest income grew.

Net interest and current income grew by 14.9% to EUR 3,061 million. Private & Corporate Clients ("PCC") as well as the Investment Bank ("IB") contributed positively to this improvement with increases of EUR 61 million and EUR 142 million, respectively. The PCC division saw higher income from the deposit business due to higher volumes and margins. This was partially offset by lower income from the loan business. The IB improved its result from the loan business and leveraged finance activities.

Net fee and commission income improved slightly by 0.9% to EUR 2,866 million. This resulted from an increased fee volume in the IB advisory business and higher transaction-driven fees in the Corporate Functions segment. Lower income from the securities business in PCC, with less client activity due to the market turbulence, partially offset this development.

The development in net trading income was significantly impacted by the financial markets turbulence leading to a negative result of EUR 481 million (2006: income of EUR 1,278 million). This decline was almost entirely attributable to the markdowns of EUR 1,275 million in only a limited number of IB's business lines. The remaining shortfall in these business lines was indirectly related to the credit crisis, resulting from constrained activities in the capital markets. Unaffected business units in aggregate recorded revenue growth, which was largely driven by higher revenues from clients, particularly in leveraged finance, loans and interest derivatives.

Operating Profit

At EUR 710 million, operating profit was down 47.4%, including the above mentioned markdowns on asset-backed securities of EUR 1.3 billion experienced in a number of IB business lines due to the financial markets turbulence. The remaining shortfall in these business lines was also related to the credit crisis. Expense savings of EUR 568 million partly compensated this development. As these savings could not outweigh the decline in revenues, the cost-income ratio⁷ increased by 9.6 percentage points to 89.4%.

⁷ Represents the ratio of total operating expenses to operating income.

Operating expenses, at EUR 4,868 million, were down 10.4%. Reductions were achieved in all expense categories. Administrative expenses were down by 10.2% to EUR 4,849 million. Thereof, personnel expenses declined by 14.1% to EUR 2,935 million driven by significantly lower IB performance-related expenses, reflecting the development in operating revenues. Further staff reductions and efficiency gains, achieved under the "Neue Dresdner Plus" program, also contributed to this development. Non-personnel expenses also decreased by 3.4% to EUR 1,914 million. This decline resulted predominantly from lower office costs and reduced consulting fees, partly offset by additional expenses for focused growth initiatives.

Loan impairment losses showed gross releases and recoveries of EUR 644 million and at the same time new provisions of EUR 512 million leading to net releases of EUR 132 million in 2007 (2006: net additions of EUR 27 million). The Bank recorded releases and recoveries on a high level reflecting its conservative risk approach in the past. Following the approval of new internal models for expected losses which are also used for Basel II, the assumptions regarding the provisioning for the general loan impairment losses were revised accordingly and resulted in these releases.

Non-Operating Items

Non-operating items amounted to a profit of EUR 133 million in 2007 after a loss of EUR 146 million in the prior year. The main drivers were significantly reduced restructuring charges and lower net impairments on investments.

Net income from financial investments amounted to EUR 183 million, compared to EUR 276 million in the previous year. In 2006, net income from financial investments consisted of disposal gains from the sale of shareholdings in Munich Re and Eurohypo AG. In 2007, the result consisted of disposal gains on the sale of shares in Arcandor AG and Korean Hana Financial Group. It also includes net impairments of investments of EUR 89 million related to the turbulence on the financial markets.

Restructuring charges declined from EUR 422 million to EUR 50 million. In 2006, higher charges were incurred in connection with the "Neue Dresdner Plus" reorganisation program.⁸

Profit for the period

The decline in profit for the period by 52.9% to EUR 410 million resulted mainly from lower operating profit as previously described.

Although the Group recorded lower income before income taxes and minority interests in earnings, the Group reported a tax expense of EUR 373 million for the year (2006: EUR 258 million). The higher current tax expense compared to the previous year was due mainly to an increase in taxable income in Germany. Offsetting effects compensated for the revaluation of our deferred tax assets and liabilities triggered by German tax reform.

Year Ended December 31, 2006 Compared to Year Ended December 31, 2005

The following table sets forth the consolidated income statements of Dresdner Bank Group for the years ended December 31, 2006 and 2005 in accordance with IFRS.

⁸ See "— Cost-Cutting and Restructuring Measures" for further information on the Group's restructuring plans.

	Year Ended December 31,	
	2006	2005
	€ m	€ m
Net interest and current income	2,664	2,213
Net fee and commission income	2,841	2,696
Net trading income	1,278	1,104
Other operating income	30	12
Operating income	6,813	6,025
Administrative expenses	(5,397)	(5,463)
Other operating expenses	(39)	(80)
Operating expenses	(5,436)	(5,543)
Loan impairment losses	(27)	113
Operating profit	1,350	595
Net income from financial investments	276	1,573
Result from intangible assets	-	(2)
Restructuring charges	(422)	(12)
Profit before tax	1,204	2,154
Tax expense	(258)	(368)
Profit after tax	946	1,786
Profit attributable to minority interests	(76)	(76)
Profit for the period	870	1,710

Operating Income

Dresdner Bank's operating income strongly increased to EUR 6,813 million, up 13.1% from the prior year. All income categories contributed to this development, with double-digit growth rates in net interest income and net trading income. Both operating divisions, PCC and IB recorded higher operating income compared to 2005.

Net interest income was EUR 2,664 million, an increase of 20.4%, with significant growth from IB, largely driven by its increased loan book from structured finance and syndicated loan transactions. PCC recorded stable net interest income, as higher revenues in the deposit business were offset by lower net interest income from the loan business. The increase in net interest income was aided by the development of the impact from the accounting treatment for derivative financial instruments which do not qualify for hedge accounting, amounting to a positive effect of EUR 66 million in 2006 compared to a negative effect of EUR 346 million in 2005.

At EUR 2,841 million, net fee and commission income grew by 5.4% over the 2005 level. This development was mainly a result of PCC's growing securities business which benefited from both higher turnover-related commissions and increased assets under management. In addition, PCC's positively developing life and pension insurance business contributed, with particularly strong sales of "Riester" pension products. Net fee and commission income from IB also improved. Here, the advisory business benefited from increased merger and acquisition activities. In contrast, the Corporate Functions segment

experienced a decline in net fee and commission income, principally impacted by the closure of the Institutional Restructuring Unit ("IRU") in September 2005.

Trading income (net), at EUR 1,278 million in 2006 and up 15.8% compared to the prior year, benefited from a growth momentum across all product groups, particularly within the derivatives and the foreign exchange business. Contrary to the development of net interest income, net trading income was negatively affected by the impact from the accounting treatment for derivative instruments which do not qualify for hedge accounting, amounting to a negative effect of EUR 113 million in 2006, after a positive effect of EUR 133 million in 2005.

Operating Profit

The Group's operating profit more than doubled, up 126.9% to EUR 1,350 million in 2006, primarily resulting from the positive revenue development previously described. With higher operating revenues and lower operating expenses, the Group's cost-income ratio⁹ improved significantly to 79.8% in 2006, down 12.2 percentage points compared to 2005.

Operating expenses, at EUR 5,436 million, were down 1.9% from a year earlier due to decreased administrative expenses. Administrative expenses amounted to EUR 5,397 million, of which personnel expenses were EUR 3,415 million, up 3.8%, and non-personnel expenses were EUR 1,982 million, down 8.8%.

Higher personnel expenses were entirely driven by increased performance-related bonuses, reflecting the strong growth of operating revenues. On the other hand, further staff reductions and efficiency gains helped to decrease both non-performance-related personnel expenses and non-personnel expenses. The decline in non-personnel expenses stemmed from materially lower office space expenses.

Within loan impairment losses the Group continued to benefit from the improved quality of its loan portfolio. In aggregate, loan impairment losses experienced moderate net additions of EUR 27 million, compared to net releases of EUR 113 million in the prior year. Net releases in the prior year were driven by recoveries and substantial releases in connection with the wind-down of the IRU. The Group's coverage ratio improved to 61.5% as of December 31, 2006 from 56.8% in the prior year.

Non-Operating Items

In aggregate, the impact from non-operating items declined from EUR 1,559 million profit to a loss of EUR 146 million, as expected.

Net income from financial investments amounted to EUR 276 million, compared to EUR 1,573 million in 2005. The 2005 result included items of EUR 1,253 million recognised in income resulting from the application of International Accounting Standards Board's International Accounting Standard (or "IAS") 39 revised ("IAS 39") in 2005 in relation to the sale of Dresdner Bank's Munich Re and Allianz shares. In 2006, net income from financial investments consisted of a disposal gain from the sale of Dresdner Bank's Munich Re shares in the amount of EUR 281 million, as well as income in connection with the sale of the second tranche of Dresdner Bank's shares in Eurohypo AG. The write-downs required to be recognised in 2006 of EUR 224 million (2005: EUR 163 million) mainly related to land and buildings used by third parties. In summary, net income from financial investments decreased approximately 14% from 2005, excluding the impact of the 2005 sales of Munich Re and Allianz shares (2005: EUR 320 million).

Restructuring charges increased by EUR 410 million to EUR 422 million, mainly reflecting the "Neue Dresdner Plus" reorganisation program.

⁹ Represents the ratio of total operating expenses to operating income.

Profit for the period

Profit for the period amounted to a strong EUR 870 million, evidencing the high quality of the Group's earnings. Significantly improved operating profit almost compensated for the expected decline in non-operating items.

Dresdner Bank recorded tax expense of EUR 258 million for 2006 (2005: EUR 368 million). The lower tax expense was primarily attributable to the decline in domestic taxable income, which led to a decrease in both current tax expense and in deferred taxes.

Key Data by Division / Segment

The following table sets forth Dresdner Bank Group's operating income, operating profit as well as profit before tax by division for the years ended December 31, 2007, 2006 and 2005:

	Year Ended December 31,								
	2007			2006 ⁽²⁾			2005 ⁽²⁾		
	(audited)			(audited)			(unaudited)		
	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Private & Corporate Clients ..	3,625	884	878	3,624	783	698	3,464	626	671
Investment Banking	1,628	(659)	(759)	3,111	549	422	2,613	352	369
Business Services.....	(4)	(20)	(35)	16	(64)	(66)	17	(110)	(95)
Corporate Functions	197	505	759	62	82	150	(69)	(273)	1,209
Total	5,446	710	843	6,813	1,350	1,204	6,025	595	2,154

- (1) Consists of net interest income, net fee and commission income, net trading income and other operating income. Operating income is a measure used by management to calculate and monitor the activities and operating performance of divisions and segments. This measure is used by other banks, but other banks may calculate operating income on a different basis and accordingly their use of the term may not be comparable to operating income as used herein.
- (2) The reporting by division reflects the organisational changes within Dresdner Bank that took effect beginning in 2007. Prior year balances have been adjusted accordingly to reflect the organisational and methodological changes and to allow for comparability across periods.

Key Data by Geographic Region

The following table sets forth the Group's operating income, operating profit and profit before tax by geographic region for the years ended December 31, 2007, 2006 and 2005:

	Year Ended December 31,								
	2007			2006			2005		
	(unaudited)			(unaudited)			(unaudited)		
	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Germany	4,438	1,590	1,815	4,313	841	585	4,327	778	2,184
Rest of Europe	343	(1,061)	(1,112)	1,728	176	313	1,338	(180)	(138)
NAFTA ⁽²⁾	433	74	31	560	251	225	176	(78)	35

	Year Ended December 31,								
	2007			2006			2005		
	(unaudited)			(unaudited)			(unaudited)		
	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Rest of world	232	107	109	212	82	81	184	75	73
Total	5,446	710	843	6,813	1,350	1,204	6,025	595	2,154

- (1) Consists of net interest income, net fee and commission income, net trading income and other operating income. Operating income is a measure used by management to calculate and monitor the activities and operating performance of divisions and segments. This measure is used by other banks, but other banks may calculate operating income on a different basis and accordingly their use of the term may not be comparable to operating income as used herein.
- (2) Comprising countries that are party to the North American Free Trade Agreement (the United States, Canada and Mexico).

Cost-Cutting and Restructuring Measures

As of December 31, 2007, the Dresdner Bank Group has provisions for restructuring for a number of restructuring programs in various segments. These provisions for restructuring primarily include personnel costs, which result from employee terminations, and contract termination costs, including those relating to the termination of lease contracts, that will arise in connection with the implementation of the respective initiatives.

Changes in the provisions for the Group's restructuring were:

	2007	2006	2005
	€ m	€ m	€ m
As of January 1, ...	379	90	657
New provisions ^(*)	8	328	22
Additions to existing provisions	19	9	29
Release of provisions recognised in previous years	(29)	(15)	(48)
Release of provisions via payments	(65)	(13)	(275)
Release of provisions via transfers	(140)	(20)	(294)
Changes in the consolidated subsidiaries of the Dresdner Bank Group	—	—	—
Foreign currency translation adjustments	(6)	—	12
Other	—	—	(13)
As of December 31, ...	166	379	90

- (*) In addition, during the year ended December 31, 2007, the Dresdner Bank Group directly reflected restructuring charges of EUR 52 million in its income statement (2006: EUR 100 million; 2005: EUR 9 million).

Provisions for Restructuring

Dresdner Bank Group supplemented its existing restructuring programs introduced since 2000 with the initiative "Programs 2007". For these combined initiatives, Dresdner Bank Group has announced plans to eliminate an aggregate of approximately 19,650 positions. As of December 31, 2007, an aggregate of approximately 17,810 positions had been eliminated and approximately 550 additional employees had contractually agreed to leave Dresdner Bank Group under these initiatives.

During the year ended December 31, 2007, Dresdner Bank Group recorded restructuring charges for all restructuring programs of EUR 50 million. This amount includes new provisions, additions to existing provisions, releases of provisions recognised in previous years, and restructuring charges directly reflected in the Group's income statement. A summary of the restructuring charges for the year ended December 31, 2007, by restructuring program is as follows:

2007				
	Programs 2007	Neue Dresdner Plus	Former Programs	Total
	€ m	€ m	€ m	€ m
New provisions	8	—	—	8
Additions to existing provisions	—	19	—	19
Release of provisions recognised in previous years	—	(24)	(5)	(29)
Restructuring charges directly reflected in the consolidated income statement.....	40	9	3	52
Total restructuring charges during the year ended 12/31/2007.....	48	4	(2)	50
Total restructuring charges incurred to date	48	412	2,075	2,535

A summary of the existing provisions for restructuring related to the Dresdner Bank Group is as follows:

Programs 2007

During the year ended December 31, 2007, Dresdner Bank Group recorded restructuring charges of EUR 48 million for the announced restructuring initiative "Programs 2007", which is in addition to and separate from the initiative "Neue Dresdner Plus" and the "Former Programs".

As a result of the recent developments in the credit markets, IB decided to restructure parts of its credit business. This decision led to the exit of specific market segments and to the alignment of the product range to the current market environment within the respective credit business. This restructuring impacted the areas of credit flow trading, exotic credit derivatives, and debt capital markets, as well as the respective support areas within the front-office. Through the "Credit Initiative" and further restructuring initiatives within IB, the Dresdner Bank Group plans to reduce approximately 150 positions globally. Approximately 10 employees had been terminated and approximately 100 additional employees

had contractually agreed to leave Dresdner Bank Group pursuant to the "Credit Initiative" as of December 31, 2007.

Neue Dresdner Plus and Former Programs

During the year ended December 31, 2007, Dresdner Bank Group recorded combined restructuring charges of EUR 2 million for the announced restructuring initiatives "Neue Dresdner Plus" and "Former Programs", which are in addition to and separate from the "Programs 2007". Through these programs Dresdner Bank Group plans to eliminate a total of 19,500 positions. Approximately 17,800 employees had been terminated and approximately 450 additional employees had contractually agreed to leave Dresdner Bank Group pursuant to the "Neue Dresdner Plus" and "Former Programs" as of December 31, 2007.

The development of the restructuring provisions reflects the implementation status of the restructuring initiatives. Based on the specific IFRS guidance, restructuring provisions are recognised prior to when they qualify to be recognised under the guidance for other types of provisions. In order to reflect the timely implementation of the various restructuring initiatives, restructuring provisions, as far as they are already 'locked in', have been transferred to the provision type, which would have been used not having a restructuring initiative in place. This applies for each single contract. For personnel costs, at the time an employee has contractually agreed to leave Dresdner Bank Group by signing either an early retirement, a partial retirement (Altersteilzeit, which is a specific type of an early retirement program in Germany), or a termination agreement the respective part of the restructuring provision is transferred to provisions for employee expenses. In addition, provisions for vacant office spaces that result from restructuring initiatives have been transferred to 'other' provisions after the offices have been completely vacated. In this context, Dresdner Bank Group recorded releases of provisions via transfers to other provision categories of EUR 140 million as of December 31, 2007.

Off-Balance Sheet Information

In the ordinary course of business, Dresdner Bank enters into arrangements that, under IFRS, are not recognised on the consolidated balance sheet and do not affect the consolidated income statement. Such arrangements remain off-balance sheet as long as the Group does not incur an obligation from them or become entitled to an asset itself. As soon as an obligation is incurred, it is recognised on the Group's consolidated balance sheet, with the corresponding loss recorded in the consolidated income statement. However, in such cases, the amount recognised on the consolidated balance sheet may or may not, in many instances, represent the full loss potential inherent in such off-balance sheet arrangements. The Group does not rely on off-balance sheet arrangements as a significant source of revenue. The types of off-balance sheet arrangements that Dresdner Bank is involved in are described below.

Commitments and Guarantees

In the normal course of business, Dresdner Bank enters into various irrevocable loan commitments, leasing commitments, purchase obligations and various other commitments. The Bank also extends market value guarantees to customers, as well as executes indemnification contracts under existing service, lease or acquisition transactions. Fee income from issuing guarantees is not a significant part of income, and losses incurred under guarantees and income from the release of related provisions were insignificant for each of the last three years. For further information, see Notes 43 and 44 to the Dresdner Bank Group's consolidated financial statements for the year ended December 31, 2007, which are incorporated by reference into this base prospectus.

Special Purpose Entities ("SPEs")

Dresdner Bank Group is involved with a variety of SPEs including asset securitisation entities, investment funds and investment conduits. The Group is involved in asset securitisation entities through arranging, facilitating, and in certain cases, managing investment conduits for customers in connection

with asset-backed security transactions where the SPEs receive the underlying assets, such as trade or finance receivables from the Group's customers and securitises such assets to provide customers with cost-efficient financing.

In providing these services, the Group may in some instances have a financial interest in such financing structures. However, the risk of financial loss may be mitigated through participations in such losses by other third party investors.

Dresdner Bank also engages in establishing and managing investment fund SPEs with a goal of developing, marketing and managing these funds. During the establishment phase of these funds, the Group may provide initial capital for the SPEs to acquire securities until either sufficient third-party investors purchase participations in the funds or the SPEs are terminated. Certain of these SPE's funds' obligations may include capital maintenance and/or performance guarantees given to the investors. The guarantees the Group provides differ both in terms of amount and duration according to the relevant arrangements. The Group receives fee and commission income from investors for the management of these SPEs.

As required under IFRS, the Group consolidates an SPE when the substance of the relationship between Dresdner Bank and the SPE indicates that the SPE is controlled by the Bank. The following table presents the assets held by all SPEs for which the Group controls the SPE by means other than a majority voting interest. Therefore, these SPEs are consolidated in the Group's consolidated financial statements as of December 31, 2007.

As of December 31, 2007				
Type of SPE	Total assets	Consolidated assets which are collateral for SPE's obligations	Amount of consolidated assets which are collateral for SPE's obligations	Creditor's recourse to Group assets
	€ m		€ m	€ m
Asset-backed securities transactions	22,643	Various receivables, corporate notes, index certificates and derivatives	22,643	—
Structured finance transactions..	12,413	Corporate notes, German bund securities, lease receivables, cash funds	12,413	—
Derivatives transactions	3,861	Derivatives, equity, leases and cash balances	3,861	—
Investment funds	1,739	Hedge fund units, bonds, investment funds and derivatives	1,739	—
Total	40,656		40,656	—

The following tables set forth the total assets of non-consolidated SPEs in which the Group has a significant beneficial interest, the Group's maximum exposure to loss associated with these SPEs and further information regarding the Group's involvement as of December 31, 2007. A significant beneficial interest is considered to be either an investment greater than EUR 100 million in an SPE, or a smaller investment in an SPE that leads to expected losses greater than EUR 5 million. Dresdner Bank's maximum exposure to loss comprises the total amount of investment, including note positions,

committed liquidity facilities (whether drawn or not), or guarantee notionals. It describes a worst case scenario without considering the asset rating, available collateral, other types of protection or hedging activities that can and do significantly reduce the economic exposure of these SPEs to the Group. The non-consolidated SPEs are aggregated based on principal business activity, as reflected in the first column. The nature of the Group's interest in these SPEs can take different forms, as described in the second column.

As of December 31, 2007

Type of SPE	Nature of Dresdner Bank Group's involvement with SPEs	Dresdner Bank Group's maximum exposure to loss	
		Total assets	
		€ m	€ m
Vehicles used for CDOs, securitisation and credit derivative transactions	Arranger, establisher, servicer, liquidity provider and/or investment counterparty	13,818	11,397
Hedge funds	Hedge funds, Master funds, Equity holder	33,723	1,028
Securitisation conduit	Commercial paper	8,654	1,658
SIV—K2	Capital notes, liquidity, repo facilities and investment manager	16,344	3,546
Total		<u>72,539</u>	<u>17,629</u>

The following table summarises the Dresdner Bank Group's maximum exposure to loss by the type of exposure and by type of SPE:

Without any mitigation of risks	Equity/ Fund Investment	Notes ⁽¹⁾	Liquidity Facilities ⁽²⁾	CDS	Other	Total
	€ m	€ m	€ m	€ m	€ m	€ m
Vehicles used for CDOs, securitization and credit derivative transactions	6	9,450	1,531	—	410	11,397
Hedge funds	604	—	424	—	—	1,028
Securitization conduit	—	1,490	—	135	33	1,658
SIV—K2	—	47	102	—	3,397	3,546
Total	<u>610</u>	<u>10,987</u>	<u>2,057</u>	<u>135</u>	<u>3,840</u>	<u>17,629</u>

(1) The notes category primarily consists of CDOs and CLOs.

(2) Maximum amount of liquidity facility which could but must not be drawn.

The following table provides the years to maturity of the Group's maximum exposure to loss in the non-consolidated SPEs.

Years to maturity	Less than 1	1-3	3-5	Over 5	Equity	Total
	€ m	€ m	€ m	€ m	€ m	€ m
Vehicles used for CDOs, securitization and credit derivative transactions	2,934	68	888	7,501	6	11,397
Hedge funds	424	—	—	—	604	1,028
Securitization conduit.....	1,523	—	—	135	—	1,658
SIV—K2	3,499	—	—	47	—	3,546
Total	8,380	68	888	7,683	610	17,629

The Group's liquidity facilities and capital maintenance guarantees as of December 31, 2007 are summarised above as with a "maturity less than 1 year".

In addition to an equity interest or fund investment interest, Dresdner Bank has various other types of interests in certain non-consolidated SPEs. These interests include direct loans, as well as liquidity facilities, which the SPE can draw upon if necessary.

On March 18, 2008, Dresdner Bank and K2 entered into agreements through which Dresdner Bank will provide support facilities to the structured investment vehicle, K2. The agreements, which provide for a U.S.\$1,500,000,000 committed revolving mezzanine credit facility and a 'backstop' facility, follow the announcement by Dresdner Bank on February 21, 2008 that it intended to offer support to K2.

The mezzanine credit facility provides K2 with immediate additional liquidity, allowing K2 to draw-down funds for terms up to the maturity date of its longest dated senior debt obligations. Under the terms of the backstop facility, Dresdner Bank has undertaken to provide to K2 firm prices at which it will purchase assets from K2 in the event that K2 is unable to obtain better prices for such assets on the open market. The aggregate of such prices provided by Dresdner Bank will at all times equate to an amount that ensures K2 has sufficient funds to repay its senior debt in full. Both facilities may be utilised in certain credit-related events. In connection with the provision of the support facilities, the Dresdner Bank Group consolidated K2 as of March 18, 2008.

K2 is a SIV incorporated in Grand Cayman on October 17, 1997. K2 has invested in a diversified portfolio of assets. Dresdner Bank acts as the asset manager of K2.

In regard to credit risk, the rating of K2 assets as of December 31, 2007 is presented as follows:

Rating Category	Moody's % of Portfolio	S&P % of Portfolio
Aaa/AAA including Super Senior ⁽¹⁾	57.67	55.85
Aa/AA	37.84	31.94
A/A	3.83	11.55
Baa/BBB	0.66	0.66

(1) Super senior bonds, a subset of the 'AAA' class, are senior to all other classes with respect to both repayment and loss, including subordinate 'AAA' classes.

As of December 31, 2007, the weighted average life of K2 cash assets is 3.34 years, and the weighted average life of K2 credit derivative assets is 3.89 years.

K2 raised its funding by issuing shares, subordinated capital notes ("CN"), commercial paper ("CP") and mid-term notes ("MTN"). K2's senior funding is broken down in the following categories: European commercial paper ("E-CP"), European mid-term notes ("E-MTN"), U.S. commercial paper ("US-CP") and U.S. mid-term notes ("US-MTN"). The weighted average life of K2's senior liabilities is 0.56 years as of December 31, 2007. Due to the extraordinary disruption of CP/MTN markets that started in 2007, liquidity has temporarily been provided by Dresdner Bank through buy/sell-back financing on arms-length conditions.

The maximum limit of the losses to be borne by capital note holders currently amounts to EUR 1.3 billion. Dresdner Bank currently holds EUR 47 million or 3.5% of the capital notes. The variable interests that Dresdner Bank holds in K2 consist of capital note coupons and investment management fees.

In addition, Dresdner Bank provides K2 with a committed liquidity facility amounting to EUR 102 million. The obligation to fund K2 under the committed liquidity facility is at the request of K2 and is subject to certain conditions precedent being met. Terms that would limit Dresdner Bank's obligation to provide K2 funding include the standard conditions regarding enforceability (e.g., that the facility does not contravene applicable law and that no liquidity event of K2's default is outstanding or would result from the making of the liquidity advance). There are several other liquidity providers, each of whose facility ranks *pari passu* with Dresdner Bank's facility and the terms and conditions of the facilities are similar in all material respects.

Selected Statistical Information Relating to Dresdner Bank Group's Operations

The following information has been derived from the financial records of the Group's banking operations and has been prepared in accordance with IFRS.

In accordance with the Allianz Group policy, certain financial instruments are presented on a net basis when there is a legally enforceable right to offset with the same counter-party, and the Allianz Group intends to settle on a net basis. Certain master netting agreements give the Group the legal right of offset, but only under certain conditions. The financial instruments related to these agreements, consisting of derivatives, repurchase agreements and reverse repurchase agreements, have previously been reported on a net basis. These agreements have been evaluated and it has been determined that due to the limits to the right of offset, the relevant financial assets and liabilities should be reported on a gross basis. Partially offsetting these reclassifications from net to gross presentation is a change in the presentation of Collateral paid for securities borrowing transactions and Collateral received for securities lending transactions from gross to net presentation. In this case, the logic in the relevant system did not distinguish between open trades and offsetting borrowing/lending activities with the same counterparty.

The Group has retrospectively applied these revisions to prior years. The data presented herein reflects those adjustments and resulted in adjustments to the line items "Loans and advances to banks", "Loans and advances to customers", "Securities purchased under resale agreements", "Liabilities to banks", "Liabilities to customers" and "Securities sold under repurchase agreements" on the Average Balance Sheet previously published for the years ended December 31, 2006 and 2005, as well as to figures derived therefrom. These revisions had no impact on its net income or shareholders' equity reported for those years.

The information presented herein for the years ended December 2004 and 2003 was revised in 2005 to reflect the required retrospective application of IAS 39 revised, which became effective January 1, 2005, as if IAS 39 revised had always been used.

Average Balance Sheet and Interest Rate Data

The following table sets forth the average balances of assets and liabilities and related interest earned from interest-earning assets and interest expensed on interest-bearing liabilities, as well as the resulting average interest yields and rates for the years ended December 31, 2007, 2006 and 2005. The average balance sheet and interest rate data is based on consolidated monthly average balances using month-end balances prepared in accordance with IFRS.

In accordance with IAS 39 revised, the fair values of all derivative instruments are included within non-interest-earning assets or non-interest-bearing liabilities. Interest income and interest expense relating to qualifying hedge derivative instruments have been reported within the interest income and interest expense of the hedged item for each period.

The allocation between German and non-German components is based on the location of the office that recorded the transaction. Categories of loans and advances include loans placed on non-accrual status. For a description of the Group's accounting policies on non-accrual loans see "—Risk Elements—Non-accrual Loans" and "Operating and Financial Review and Prospects—Critical Accounting Policies and Estimates."

The Group's banking operations do not have a significant balance of tax-exempt investments. Accordingly, interest income on such investments has been included as taxable interest income for purposes of calculating the change in taxable net interest income.

	Years Ended December 31,								
	2007			2006			2005		
	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate
	€ m	€ m	%	€ m	€ m	%	€ m	€ m	%
Assets⁽¹⁾									
Financial assets carried at fair value through income									
In German offices ⁽²⁾	23,459	1,002	4.3%	37,178	1,228	3.3%	88,193	2,626	3.0%
In non-German offices	48,534	1,894	3.9%	55,684	2,363	4.2%	52,839	1,933	3.7%
Total ⁽³⁾	71,993	2,896	4.0%	92,862	3,591	3.9%	141,032	4,559	3.2%
Loans and advances to banks									
In German offices	26,178	962	3.7%	23,205	768	3.3%	19,646	424	2.2%
In non-German offices	22,612	1,330	5.9%	16,269	605	3.7%	11,366	506	4.5%
Total	48,790	2,292	4.7%	39,474	1,373	3.5%	31,012	930	3.0%
Loans and advances to customers									
In German offices	81,343	4,004	4.9%	76,642	3,834	5.0%	77,873	4,313	5.5%
In non-German offices	48,687	2,844	5.8%	44,835	3,114	6.9%	31,058	1,535	4.9%
Total	130,030	6,848	5.3%	121,477	6,948	5.7%	108,931	5,848	5.4%
Securities purchased under resale agreements									
In German offices	89,847	4,635	5.2%	91,242	3,622	4.0%	83,551	2,689	3.2%
In non-German offices	76,726	3,611	4.7%	66,579	2,313	3.5%	83,304	2,281	2.7%
Total	166,573	8,246	5.0%	157,821	5,935	3.8%	166,855	4,970	3.0%
Investment securities ⁽⁴⁾									
In German offices	8,104	331	4.1%	8,537	304	3.6%	7,254	235	3.2%

Years Ended December 31,

	2007			2006			2005		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
	€ m	€ m	%	€ m	€ m	%	€ m	€ m	%
In non-German offices	2,717	111	4.1%	2,663	99	3.7%	4,054	175	4.3%
Total	10,821	442	4.1%	11,200	403	3.6%	11,308	410	3.6%
Total interest-earning assets	428,208	20,724	4.8%	422,834	18,250	4.3%	459,138	16,717	3.6%
Non-interest-earning assets									
In German offices	97,118	—	—	92,435	—	—	89,295	—	—
In non-German offices	50,455	—	—	44,881	—	—	42,394	—	—
Total non-interest-earning assets	147,573	—	—	137,316	—	—	131,689	—	—
Total assets	575,781	—	—	560,150	—	—	590,827	—	—
Percent of assets attributable to non-German offices	43.4%	—	—	41.2%	—	—	38.1%	—	—
Liabilities and shareholders' equity⁽¹⁾									
Financial liabilities carried at fair value through income									
In German offices	569	26	4.6%	387	22	5.7%	215	16	7.4%
In non-German offices	304	13	4.3%	—	—	—	19	1	5.3%
Total	873	39	4.5%	387	22	5.7%	234	17	7.3%
Liabilities to banks ⁽⁵⁾									
In German offices	54,722	2,262	4.1%	60,759	2,096	3.5%	67,698	1,869	2.8%
In non-German offices	21,110	1,428	6.8%	25,954	1,795	6.9%	24,344	1,401	5.8%
Total	75,833	3,689	4.9%	86,713	3,891	4.5%	92,032	3,270	3.6%
Liabilities to customers ⁽⁵⁾									
In German offices ⁽⁶⁾	67,446	2,997	4.4%	57,860	2,028	3.5%	60,254	1,720	2.9%
In non-German offices	37,883	1,963	5.2%	31,754	1,954	6.2%	34,485	1,105	3.2%
Total	105,328	4,961	4.7%	89,614	3,982	4.4%	94,739	2,825	3.0%
Securities sold under repurchase agreements									
In German offices	58,019	3,202	5.5%	60,895	2,629	4.3%	60,471	2,382	3.9%
In non-German offices	87,578	3,504	4.0%	81,514	2,313	2.8%	83,215	2,189	2.6%
Total	145,597	6,706	4.6%	142,409	4,942	3.5%	143,686	4,571	3.2%
Subordinated liabilities									
In German offices	3,503	200	5.7%	3,343	180	5.4%	3,244	163	5.0%
In non-German offices	2,478	162	6.5%	2,637	170	6.4%	2,962	178	6.0%
Total	5,981	362	6.1%	5,980	350	5.9%	6,206	341	5.5%
Certificated liabilities ⁽⁵⁾									
In German offices	15,167	658	4.3%	16,539	814	4.9%	18,441	758	4.1%
In non-German offices	27,992	1,454	5.2%	30,168	1,366	4.5%	30,092	1,150	3.8%
Total	43,159	2,112	4.9%	46,707	2,180	4.7%	48,533	1,908	3.9%
Profit participation									

	Years Ended December 31,								
	2007			2006			2005		
	Average	Interest	Average	Average	Interest	Average	Average	Interest	Average
	Balance	Income/ Expense	Yield/ Rate	Balance	Income/ Expense	Yield/ Rate	Balance	Income/ Expense	Yield/ Rate
	€ m	€ m	%	€ m	€ m	%	€ m	€ m	%
certificates outstanding									
In German offices	1,924	128	6.6%	1,892	128	6.8%	1,520	110	7.3%
Total	1,924	128	6.6%	1,892	128	6.8%	1,520	110	7.2%
Total interest-bearing liabilities	378,694	17,997	4.8%	373,702	15,495	4.1%	386,950	13,042	3.4%
Non-interest-bearing liabilities									
In German offices	118,246	—	—	119,394	—	—	137,356	—	—
In non-German offices	67,045	—	—	55,200	—	—	55,095	—	—
Total non-interest-bearing liabilities	185,291	—	—	174,594	—	—	192,451	—	—
Shareholders' equity	11,795	—	—	11,854	—	—	11,426	—	—
Total liabilities and shareholders' equity	575,781	—	—	560,150	—	—	590,827	—	—
Percent of liabilities attributable to non-German offices	43.3%	—	—	41.4%	—	—	39.7%	—	—

- (1) Certain prior year figures have been revised to conform to current year presentation.
- (2) The decrease in German financial assets carried at fair value through income from 2005 to 2006 is primarily attributable to the reduction of the Group's debt securities portfolio.
- (3) The decrease in German and non- German financial assets carried at fair value from 2006 to 2007 is mainly attributable to decreases in the value of the Group's bond portfolio driven by the impact of the current worldwide financial market crisis.
- (4) The average yields for investment securities available-for-sale have been calculated using the fair value balances and are not materially different compared to the results from using the amortized cost balances.
- (5) Interest-bearing deposits are presented within liabilities to banks and liabilities to customers; certificates of deposit are presented within certificated liabilities.
- (6) The increase in liabilities to customers in German offices from 2006 to 2007 is attributable to the increase in the Group's deposit business.

Net Interest Margin

The following table sets forth the average total interest-earning assets, net interest earned and the net interest margin of the Group's banking operations.

	Years Ended December 31,		
	2007	2006 ⁽³⁾	2005 ⁽³⁾
	€ m	€ m	€ m
Average total interest-earning assets	428,208	422,834	459,138

	Years Ended December 31,		
	2007	2006 ⁽³⁾	2005 ⁽³⁾
	€ m	€ m	€ m
Net interest earned ⁽¹⁾	2,727	2,755	3,675
Net interest margin in % ⁽²⁾	0.64 %	0.65 %	0.80 %

- (1) Net interest earned is defined as total interest income less total interest expense.
- (2) Net interest margin is defined as net interest earned divided by average total interest-earning assets.
- (3) Certain prior year figures have been revised to conform to current year presentation.

The following table sets forth an allocation of changes in interest income, interest expense and net interest income between changes in the average volume and those caused by changes in the average interest rates for the two most recent years. Volume and interest rate variances have been calculated based on movements in average balances over the period and changes in interest rates on average interest-earning assets and average interest-bearing liabilities. Changes due to a combination of volume and rate are allocated proportionally to the absolute change in volume and rate. Interest income includes loan fees amounting to €154 million in 2007 (2006: €181 million; 2005: €97 million).

	Years Ended December 31,					
	2007 over 2006			2006 over 2005		
	Increase/(Decrease) due to Change in:			Increase/(Decrease) due to Change in:		
	Total Change	Average Interest Rate	Average Volume	Total Change	Average Interest Rate	Average Volume
	€ m	€ m	€ m	€ m	€ m	€ m
Interest income⁽¹⁾						
Financial assets carried at fair value through income						
In German offices	(226)	301	(527)	(1,398)	261	(1,659)
In non-German offices	(468)	(180)	(288)	430	321	109
Total	(694)	121	(815)	(968)	582	(1,550)
Loans and advances to banks						
In German offices	194	90	104	344	257	87
In non-German offices	725	434	291	99	(93)	192
Total	919	524	395	443	164	279
Loans and advances to customers						
In German offices	170	(62)	232	(479)	(412)	(67)
In non-German offices	(270)	(523)	253	1,579	754	825
Total	(100)	(585)	485	1,100	342	758
Securities purchased under resale						

Years Ended December 31,

	2007 over 2006			2006 over 2005		
	Increase/(Decrease) due to Change in:			Increase/(Decrease) due to Change in:		
	Total Change	Average Interest Rate	Average Volume	Total Change	Average Interest Rate	Average Volume
	€ m	€ m	€ m	€ m	€ m	€ m
agreements						
In German offices	1,014	1,070	(56)	933	669	264
In non-German offices	1,297	907	390	32	543	(511)
Total	2,311	1,977	334	965	1,212	(247)
Investment securities						
In German offices	26	42	(16)	69	25	44
In non-German offices	12	10	2	(76)	(22)	(54)
Total	38	52	(14)	(7)	3	(10)
Total interest income	2,474	2,089	385	1,533	2,303	(770)
Interest expense⁽¹⁾						
Financial liabilities carried at fair value through income						
In German offices	4	(5)	9	6	(4)	10
In non-German offices	13	13	—	(1)	(1)	—
Total	17	8	9	5	(5)	10
Liabilities to banks						
In German offices	165	387	(222)	228	433	(205)
In non-German offices	(367)	(39)	(328)	394	296	98
Total	(202)	348	(550)	622	729	(107)
Liabilities to customers						
In German offices	969	599	370	308	379	(71)
In non-German offices	9	(335)	344	849	943	(94)
Total	978	264	714	1,157	1,322	(165)
Securities sold under repurchase agreements						
In German offices	573	702	(129)	247	230	17
In non-German offices	1,191	1,008	183	124	169	(45)
Total	1,764	1,710	54	371	399	(28)
Subordinated liabilities						
In German offices	20	11	9	17	12	5
In non-German offices	(7)	3	(10)	(8)	12	(20)
Total	13	14	(1)	9	24	(15)
Certificated liabilities						
In German offices	(156)	(92)	(64)	57	140	(83)

Years Ended December 31,						
	2007 over 2006			2006 over 2005		
	Increase/(Decrease) due to Change in:			Increase/(Decrease) due to Change in:		
	Total Change	Average Interest Rate	Average Volume	Total Change	Average Interest Rate	Average Volume
	€ m	€ m	€ m	€ m	€ m	€ m
In non-German offices	88	192	(104)	216	213	3
Total	(68)	100	(168)	273	353	(80)
Profit participation certificates outstanding						
In German offices	—	(2)	2	18	(8)	26
Total	—	(2)	2	18	(8)	26
Total interest expense	2,502	2,442	60	2,455	2,814	(359)
Change in taxable net interest income	(28)	(353)	325	(922)	(511)	(411)

(1) Certain prior year figures have been revised to conform to current year presentation.

Return on Equity and Assets

The following table sets forth the net income, average shareholders' equity and selected financial information and ratios of the Group's banking operations.

Years Ended December 31,			
	2007	2006 ⁽⁴⁾	2005 ⁽⁴⁾
	€ m	€ m	€ m
Net income/(loss)	410	870	1,710
Average shareholders' equity	11,795	11,854	11,426
Return on assets in % ⁽¹⁾	0.07%	0.16%	0.29%
Return on equity in % ⁽²⁾	3.48%	7.34%	14.97%
Equity to assets ratio in % ⁽³⁾	2.05%	2.12%	1.93%

(1) Return on assets is defined as net income/(loss) divided by average total assets.

(2) Return on equity is defined as net income/(loss) divided by average shareholders' equity.

(3) Equity to assets ratio is defined as average shareholders' equity divided by average total assets.

(4) Certain prior year figures have been revised to conform to current year presentation.

Financial Assets Carried At Fair Value Through Income and Investment Securities

The following table sets forth the book value of financial assets carried at fair value through income (including trading securities) and investment securities held by type of issuer. The allocation between German and non-German components is based on the domicile of the issuer.

	As of December 31,		
	2007	2006	2005
	€ m	€ m	€ m
Financial assets carried at fair value through income			
German:			
Federal and state government and government agency debt securities	4,658	4,247	11,495
Local government debt securities	1,717	1,885	690
Corporate debt securities	4,342	10,130	18,972
Mortgage-backed securities	90	162	139
Equity securities	3,627	2,627	2,656
German total	14,434	19,051	33,952
Non-German:			
U.S. Treasury and other U.S. government agency debt securities	852	575	915
Other government and official institution debt securities	9,306	12,163	25,534
Corporate debt securities ⁽¹⁾	22,187	29,263	39,170
Mortgage-backed securities ⁽¹⁾	14,442	23,085	13,601
Equity securities	33,298	32,626	28,105
Non-German total	80,085	97,712	107,325
Total financial assets carried at fair value through income	94,519	116,763	141,277
Securities available-for-sale			
German⁽²⁾:			
Federal and state government and government agency debt securities	280	345	303
Local government debt securities	547	1,347	1,777
Corporate debt securities	4,226	4,045	5,176
Equity securities	1,043	1,261	1,573
German total	6,096	6,998	8,829
Non-German:			
U.S. Treasury and other U.S. government agency debt securities	4	79	5
Other government and official institution debt	946	1,152	1,017

	As of December 31,		
	2007	2006	2005
	€ m	€ m	€ m
securities			
Corporate debt securities	4,356	4,240	2,151
Equity securities	2,234	1,931	1,599
Non-German total	7,540	7,402	4,772
Total securities available-for-sale	13,636	14,400	13,601

- (1) The change in non-German fair value corporate debt securities and mortgage-backed securities in 2006 is attributable to a reclassification of such securities to provide a more accurate disclosure.
- (2) The Group did not hold any German mortgage-backed securities available-for-sale from 2005 to 2007.

Financial assets carried at fair value through income as shown above exclude derivative financial instruments held for trading, as well as loans.

The decreases in the 2007 and 2006 fair values for non-German corporate debt securities, mortgage-backed securities, as well as in the German corporate debt securities are mainly driven by the impact of the current worldwide financial market crisis.

The decrease in German federal and state government, local government debt and government agency debt securities as well as non-German other government and official institution debt securities is primarily driven by the reduction of government and agency bonds and other fixed-income securities during 2006 and 2005 due to declined earnings prospects in this sector.

The increase in non-German mortgage-backed-securities carried at fair value through income from 2005 to 2006 was driven largely by an increase of the volume of super senior trades and intermediation trades during the years which have both required increases in the levels of ABS holdings. The decrease of such securities during 2007 is mainly attributable to the developments in connection with the general financial market crisis.

The increase in non-German equity securities reflects the positive developments within the stock markets and indices from 2006 to 2005.

At December 31, 2007, the Group's banking operations held no ordinary shares with a book value in excess of ten percent of the shareholders' equity of its banking operations.

Maturity Analysis of Debt Investment Securities

The following table sets forth an analysis of the contractual maturity and weighted average yields of the Group's banking operation's debt investment securities. Actual maturities may differ from contractual maturity dates because issuers may have the right to call or prepay obligations. The allocation between German and non-German components is based on the domicile of the issuer. The Group did not hold any securities held-to-maturity in 2007.

As of December 31, 2007

	Due In One Year Or Less	Due After One Year Through Five Years	Due After Five Years Through Ten Years	Due After Ten Years	Total
	€ m	€ m	€ m	€ m	€ m
Securities available-for-sale					
German:					
Federal and state government and government agency debt securities	8	101	167	4	280
Local government debt securities	138	341	68	—	547
Corporate debt securities	475	3,001	730	20	4,226
German total	621	3,443	965	24	5,053
Non-German:					
U.S. Treasury and other U.S. government agency debt securities	4	—	—	—	4
Other government and official institution debt securities	201	180	492	73	946
Corporate debt securities	368	2,352	1,481	155	4,356
Non-German total	573	2,532	1,973	228	5,306
Total securities available-for-sale	1,194	5,975	2,938	252	10,359
Weighted average yield in%	4.4%	4.6%	4.4%	4.7%	4.5%

Loan Portfolio

The following table sets forth an analysis of the Group's loan portfolio, gross of allocated loan loss allowances and net of unearned income, according to the industry sector of borrowers, excluding reverse repurchase agreements and collateral paid for securities borrowing transactions, short-term investments and certificates of deposit, loans carried at fair value through income, as well as other advances to banks and customers. The allocation between German and non-German components is based on the domicile of the borrower.

As of December 31,

	2007	2006	2005	2004	2003
	€ m	€ m	€ m	€ m	€ m
German:					
Corporate:					
Manufacturing	6,726	6,024	4,953	6,487	8,042
Construction	1,108	744	653	810	1,063
Wholesale and retail trade	4,935	4,282	4,646	4,125	4,274
Financial institutions (excluding banks) and insurance companies	4,955	4,675	3,144	2,006	2,959
Banks	2,102	1,706	1,767	1,052	276
Service providers:					
Telecommunication	89	471	599	362	59

As of December 31,

	2007	2006	2005	2004	2003
	€ m	€ m	€ m	€ m	€ m
Transportation.....	1,762	1,339	1,242	1,068	877
Other Service Providers.....	7,295	7,872	8,536	10,488	12,017
Total Service providers	9,146	9,682	10,377	11,918	12,953
Other	4,148	2,902	2,142	1,901	2,281
Corporate total	33,120	30,015	27,682	28,299	31,848
Public authorities	182	292	286	531	547
Private individuals (including self-employed professionals)					
Residential mortgage loans	20,331	20,978	21,367	22,360	22,525
Consumer installment loans	1,299	1,505	2,279	2,474	2,818
Other	14,854	15,305	15,328	14,640	15,491
Total Private individuals (including self-employed professionals).....	36,484	37,788	38,974	39,474	40,834
German total	69,786	68,095	66,942	68,304	73,229
Non-German:					
Corporate:					
Manufacturing ⁽¹⁾	3,615	4,135	3,114	3,941	4,740
Construction ⁽¹⁾	354	409	230	408	573
Wholesale and retail trade	992	1,301	1,409	1,306	1,065
Financial institutions (excluding banks) and insurance companies	14,304	17,563	10,198	8,418	6,220
Banks	8,460	5,082	3,927	3,830	3,058
Service providers:					
Telecommunication.....	173	125	1,162	622	694
Transportation.....	2,769	2,192	1,737	977	2,022
Other Service Providers.....	4,573	4,609	2,906	1,823	3,338
Total Service Providers.....	7,515	6,926	5,805	3,422	6,054
Other	4,592	5,510	4,995	4,421	5,327
Corporate total	39,832	40,926	29,678	25,746	27,037
Public authorities	335	1,520	803	1,819	599
Private individuals (including self-employed professionals)					
Residential mortgage loans	711	693	600	564	496
Consumer installment loans	7	9	12	13	11
Other	589	491	497	628	1,028
Total Private individuals (including self-employed professionals).....	1,307	1,193	1,109	1,205 ⁽²⁾	1,535
Non-German total	41,474	43,639	31,590	28,770	29,171
Total loans	111,260	111,734	98,532	97,074	102,400

- (1) The decrease in the non-German Corporate Construction and Manufacturing loan category from 2003 to 2004 is primarily attributable to the reduction of the Group's foreign non-strategic loan business.
- (2) The decrease in the residential mortgage loans balance and the non-German private individuals loans balance from 2003 to 2004 is primarily attributable to the sale of the Group's banking subsidiary Entenial in January 2004.

The following table sets forth the Group's banking operations' mortgage loans and finance leases that are included within the above analysis of loans.

As of December 31,					
	2007	2006	2005	2004	2003
	€ m	€ m	€ m	€ m	€ m
Mortgage loans	24,143	25,178	25,866	28,096	29,542
Finance leases.....	1,218	2,081	1,500	1,248	705

Loan Concentrations

Although the Group's loan portfolio is diversified across more than 138 countries, at December 31, 2007 approximately 62.7% of total loans were to borrowers in Germany. At December 31, 2007, the Group's largest credit exposures to borrowers in Germany were loans to private individuals (including self-employed professionals) constituting 52.3% of German loans; this category represented 32.8% of total loans outstanding at December 31, 2007. Approximately 55.7% of these loans are residential mortgage loans, which represent approximately 18.3% of the Group's total loans outstanding at December 31, 2007. Residential mortgage loans include owner-occupied, single- and two-family homes and apartment dwellings and investment properties. The Group's residential mortgage loans are well diversified across all German states. The remaining loans to private individuals in Germany primarily include other consumer installment loans and loans to self-employed professionals, which are also geographically diversified across Germany. The Group has no other concentrations of loans to private individuals (including self-employed professionals) in Germany in excess of ten percent of its total loans.

The Group's German corporate customers are broadly diversified within the service providers' category, and no one sector is individually significant to its domestic loan portfolio. The Group has no concentrations of loans to borrowers in any services industry in excess of ten percent of its total loans.

At December 31, 2007, approximately 8.2% of the Group's total loans were to German corporate customers in various service industries, including utilities, media, transportation and other.

At December 31, 2007, approximately 15.3% of the Group's total loans were to non-financial corporate borrowers outside Germany. These loans are well- diversified across various commercial industries, including:

	As of December 31, 2007
	Percent of Total Loans
Manufacturing	3.25%

	As of December 31, 2007
	Percent of Total Loans
Construction	0.32%
Wholesale and retail trade	0.89%
Telecommunications	0.16%
Transportation	2.49%
Other service providers ⁽¹⁾	4.11%
Other ⁽²⁾	4.13%

(1) Other services providers include media, utilities, natural resources and other services.

(2) There are no significant concentrations of loans in any industry included in other non-financial corporate borrowers outside Germany.

The Group has no concentrations of loans to non-financial corporate borrowers in any industry in excess of ten percent of its total loans

Maturity Analysis of Loan Portfolio

The following table sets forth an analysis of the contractual maturity of the Group's loans at December 31, 2007. The allocation between German and non-German components is based on the domicile of the borrower.

	As of December 31, 2007			
	Due In One Year Or Less	Due After One Year Through Five Years	Due After Five Years	Total
	€ m	€ m	€ m	€ m
German:				
Corporate:				
Manufacturing	3,433	1,946	1,347	6,276
Construction	416	604	88	1,108
Wholesale and retail trade	3,042	1,275	618	4,935
Financial institutions (excluding banks) and insurance companies	2,149	2,511	295	4,955
Banks	558	819	725	2,102
Service providers:				
Telecommunication	40	23	26	89
Transportation	710	558	494	1,762

As of December 31, 2007

	Due In One Year Or Less	Due After One Year Through Five Years	Due After Five Years	Total
	€ m	€ m	€ m	€ m
Other service providers	2,148	2,980	2,167	7,295
Total service providers	2,898	3,561	2,687	9,146
Other	1,988	1,433	727	4,148
Corporate total	14,484	12,149	6,487	33,120
Public authorities	91	58	33	182
Private individuals (including self- employed professionals):				
Residential mortgage loans	1,982	3,483	14,866	20,331
Consumer installment loans	1,299	—	—	1,299
Other	2,357	4,052	8,445	14,854
Total private individuals (including self- employed professionals).....	5,638	7,535	23,311	36,484
German total	20,213	19,742	29,831	69,786
Non-German:				
Corporate:				
Manufacturing industry	1,144	1,656	815	3,615
Construction.....	21	186	147	354
Wholesale and retail trade.....	258	214	520	992
Service Providers:				
Telecommunication	65	18	90	173
Transportation	497	977	1,295	2,769
Other service providers	1,908	1,833	832	4,573
Total service providers	2,470	2,828	2,217	7,515
Total manufacturing industry, construction, wholesale and retail trade and service providers	3,893	4,884	3,699	12,476
Financial institutions (excluding banks) and insurance companies.....	7,149	5,191	1,964	14,304
Banks.....	6,190	2,114	156	8,460
Other	1,315	2,207	1,070	4,592
Corporate total	18,547	14,396	6,889	39,832
Public authorities	214	61	60	335
Private individuals (including self- employed professionals):				
Residential mortgage loans	72	442	197	711
Consumer installment loans	7	—	—	7

As of December 31, 2007

	Due In One Year Or Less	Due After One Year Through Five Years	Due After Five Years	Total
	€ m	€ m	€ m	€ m
Other	336	139	114	589
Total private individuals	415	581	311	1,307
Non-German total	19,176	15,038	7,260	41,474
Total loans	39,389	34,780	37,091	111,260

The following table sets forth the total amount of loans with predetermined interest rates and floating or adjustable interest rates that, at December 31, 2007, are due after one year. Loans with predetermined interest rates are loans for which the interest rate is fixed for the entire term of the loan. All other loans are considered floating or adjustable interest rate loans. The allocation between German and non-German components is based on the domicile of the borrower.

As of December 31, 2007

	Loans with Predetermined Interest Rates	Loans with Floating or Adjustable Interest Rates	Total
	€ m	€ m	€ m
German:			
Private individuals (including self-employed professionals)	27,503	3,343	30,846
Corporate and public customers	13,156	5,571	18,727
German total	40,659	8,914	49,573
Non-German:			
Private individuals (including self-employed professionals)	363	529	892
Corporate and public customers	9,225	12,181	21,406
Non-German total	9,588	12,710	22,298
Total	50,247	21,624	71,871

Risk Elements

Non-performing Loans

The following table sets forth the outstanding balance of the Group's non-performing loans. The allocation between German and non-German components is based on the domicile of the borrower.

As of December 31,					
	2007	2006	2005	2004	2003
	€ m	€ m	€ m	€ m	€ m
Non-accrual loans⁽¹⁾:					
German	1,231	1,570	1,855	4,774	6,458
Non-German ⁽²⁾	298	195	216	771	1,781
Total non-accrual loans	1,529	1,765	2,071	5,545	8,239
Loans past due 90 days and still accruing interest⁽¹⁾:					
German	176	176	243	390	477
Non-German	3	13	292	320	44
Total loans past due 90 days and still accruing interest	179	189	535	710	521
Troubled debt restructurings⁽¹⁾:					
German	24	27	31	17	26
Non-German	—	—	—	51	179
Total troubled debt restructurings	24	27	31	68	205

- (1) The overall decline in the risk elements is predominantly driven by the disposal of non-strategic assets and the streamlining of the retail portfolio.
- (2) The increase in non-German non-accrual loans from 2006 to 2007 is primarily attributable to impairments in connection with the failure of two major credit exposures.

Non-accrual Loans

Non-accrual loans are those for which interest or other income are no longer recognized on an accrual basis. Loans are placed on non-accrual status when the Group determines, based on management's judgment, that the payment of interest or principal is doubtful. Management's judgment is applied based on its credit assessment of the borrower.

When a loan is placed on non-accrual status, any interest or other income received is recorded to the allowance for impairment of such loan and does not impact income while the loan remains impaired.

Loans Past Due 90 Days and Still Accruing Interest

Loans past due 90 days and still accruing interest are loans that are contractually 90 days or more past due as to principal or interest on which the Group continues to recognize interest income on an accrual basis

Troubled Debt Restructurings

Troubled debt restructurings are loans that the Group has restructured due to a deterioration in the borrower's financial position and that, for economic or legal reasons related to the borrower's deteriorated financial position, the Group has granted a concession to the borrower that the Group would not have otherwise granted.

Interest Income on Non-performing Loans

The following table sets forth the gross interest income that would have been recorded during the year ended December 31, 2007 on non-accrual loans and troubled debt restructurings had such loans been current in accordance with their original contractual terms and the interest income on such loans that was actually included in interest income during the year ended December 31, 2007.

	Years Ended December 31, 2007		
	In German Offices	In non- German Offices	Total
	€ m	€ m	€ m
Interest income that would have been recorded in accordance with the original contractual terms	65	11	76
Interest income actually recorded	11	2	13

Potential Problem Loans

Potential problem loans are loans that are not classified as non-performing loans, but for which known information about possible credit problems causes the Group to have serious doubts as to the ability of the borrower to comply with the present loan repayment terms and which may result in classifying the loans in one of the three categories of non-performing loans described above.

Each of the Group's potential problem loans has been subject to its regular credit-monitoring and review procedures.

The outstanding balance of the Group's potential problem loans was €33 million at December 31, 2007, a decrease of €1 million, or 3.0% from €32 million at December 31, 2006. As a result of enhanced credit policies and processes adopted during the course of 2005, loans are now being categorized as non-performing loans earlier than in periods prior to 2005 which has contributed to the decline in potential problem loans. Moreover, the Group does not record potential problem loans within the homogeneous portfolio.

Effective January 1, 2005, in accordance with the Group's policy on loan loss provisioning, no specific loan loss allowance was recorded on potential problem loans. Hence, no potential problem loans were recorded for the homogeneous portfolio at December 31, 2007. For further information on the split between homogeneous and non-homogeneous loan portfolio see "—Summary of Loan Loss Experience."

Approximately 6.3% of the Group's potential problem loans are to private individuals in Germany. The remaining loans are to corporate borrowers in manufacturing, construction, wholesale and retail trade, telecommunication, transportation and other services, including media, utilities, natural resources and other services and other industry sectors. The Group's potential problem loans to corporate borrowers are diversified across the following geographic regions based on the domicile of the borrower:

	As of December 31, 2007
	Percent of Total Potential Problem Loans
Asia/ Pacific	76.4%
Latin America	18.2%

Foreign Outstandings

Cross-border outstandings consist of loans, net of allowances for loan losses, accrued interest receivable, acceptances, interest-bearing deposits

with other banks, other interest-earning investments and other monetary assets that either are recorded in an office that is not in the same country as the domicile of the borrower, guarantor, issuer or counterparty, or are denominated in a currency that is not the local currency of the borrower, guarantor, issuer or counterparty or are net local country claims. Net local country claims are domestic claims recorded in offices outside Germany that are denominated in local or foreign currency and that are not funded by liabilities in the same currency as the claim and recorded in the same office.

The Group's cross-border outstandings are allocated by country based on the country of domicile of the borrower, guarantor, issuer or counterparty of the ultimate credit risk. The Group sets limits on and monitors actual cross-border outstandings on a country-by-country basis based on transfer, economic and political risks.

The following table sets forth the Group's cross-border outstandings by geographic location for countries that exceeded 0.75% of the total assets of its banking operations. At December 31, 2007, there were no cross-border outstandings that exceeded 0.50% of the total assets of the Group's banking operations in any country currently facing debt restructurings or liquidity problems that the Group expects would materially impact the borrowers' ability to repay their obligations.

As of December 31, 2007							
	Government and Official Institutions	Banks and Financial Institutions	Other ⁽¹⁾	Net local Country Claims	Total Cross- border Outstandings	Percent of Total Assets ^{(2),(3)}	Cross-border Commitments ⁽⁴⁾
	€ m	€ m	€ m	€ m	€ m		€ m
Country							
United States.....	7	7,571	7,465	7,185	22,228	4.44 %	4,332
United Kingdom.....	897	17,337	9,337	314	27,885	5.57 %	7,018
France.....	581	5,097	2,886	—	8,564	1.71 %	2,137
Italy.....	1,516	1,477	2,944	134	6,071	1.21 %	100
Netherlands.....	3	1,853	2,076	—	3,932	0.79 %	592
Switzerland.....	67	2,239	1,682	—	3,988	0.80 %	702
Cayman Islands.....	—	136	9,746	—	9,882	1.98 %	3,286
Ireland.....	—	1,151	7,110	—	8,261	1.65 %	531
Luxemburg.....	—	2,529	2,337	29	4,895	0.98 %	568

As of December 31, 2006

	Government and Official Institutions	Banks and Financial Institutions	Other ⁽¹⁾	Net local Country Claims	Total Cross- border Outstandings	Percent of Total Assets ^{(2),(3)}	Cross-border Commitments ⁽⁴⁾
	€ m	€ m	€ m	€ m	€ m		€ m
Country							
United States	45	2,993	13,299	—	16,337	2.94 %	22,751
United Kingdom	—	4,293	7,128	55	11,476	2.07 %	19,814
France	1,465	5,071	3,798	—	10,334	1.86 %	11,704
Netherlands	—	1,735	3,269	—	5,004	0.90 %	5,774
Switzerland	23	4,046	1,790	—	5,859	1.06 %	6,463
Cayman Islands	—	8	11,349	3	11,360	2.05 %	14,698
Ireland	2	1,577	5,094	—	6,673	1.20 %	7,289
Belgium	767	2,948	450	—	4,165	0.75 %	4,289

As of December 31, 2005

	Government and Official Institutions	Banks and Financial Institutions	Other ⁽¹⁾	Net local Country Claims	Total Cross- border Outstandings	Percent of Total Assets ^{(2),(3)}	Cross-border Commitments ⁽⁴⁾
	€ m	€ m	€ m	€ m	€ m		€ m
Country							
United States	60	1,770	16,593	—	18,423	3.50 %	3,325
United Kingdom	—	2,474	6,606	84	9,164	1.74 %	6,503
France	3,443	3,082	3,611	14	10,150	1.93 %	2,494
Italy	1,826	1,637	1,652	543	5,658	1.07 %	39
Grand Cayman	9,656	87	1,097	—	10,840	2.06 %	2,370

- (1) "Other" includes insurance, commercial, industrial, service providers and other corporate counterparties.
- (2) Percent of total assets is defined as total cross-border outstandings divided by total assets of the Group's banking operations. The total assets of the Group's banking operations were €500 billion, €555 billion and €527 billion at December 31, 2007, 2006 and 2005, respectively.
- (3) Prior year figures for total assets have been revised to conform to current year presentation.
- (4) Cross-border commitments have been presented separately as they are not included as cross-border outstandings unless utilized.

At December 31, 2007 and 2006, there were no material cross-border outstandings disclosed above that were also disclosed within the category of non-performing and potential problem loans.

Summary of Loan Loss Experience

The Group determines an allowance for loan losses in its loan portfolio that represents management's estimate of probable losses at the balance sheet date. An allowance is recorded when there is objective evidence of a loss event, and it is probable that, due to that loss event, the obligor/counterparty/borrower will not be able to partly or entirely fulfill the contractually agreed-upon principal and interest terms.

The loan portfolio is divided into a homogenous and non-homogeneous portion. The homogeneous portion includes only loans in the domestic private banking business with gross risk less than €1 million.

The Group calculates an allowance for each of the following risks that are allocable to identified loans or groups of loans in its portfolio:

- A specific loan loss allowance for impaired loans within the non-homogeneous portfolio,
- A portfolio loan loss allowance for loans within the homogeneous portfolio,
- A general loan loss allowance for impairments that have been incurred but not yet identified within the non-homogeneous portfolio; and
- An allowance for transfer risk, or country risk allowances.

The loan loss allowance for the homogeneous portfolio is established on a portfolio basis, while the non-homogeneous portfolio is assessed both, on a single transaction and on a portfolio basis.

In order to avoid layering or double counting of specific, portfolio and general loan loss allowances, only those loans that have not been deemed impaired under IAS 39 *Financial Instruments: Recognition and Measurement* are included as part of the portfolio used to establish the general loan loss allowance. The Group does not maintain any additional reserves.

Specific Loan Loss Allowance

The Group evaluates its loans based on portfolio segmentation, classified either as homogeneous or non-homogeneous. Loans included within the Group's Investment Banking division, as well as loans to borrowers within the Private & Corporate Clients division with gross risk equal to or greater than €1 million are classified as non-homogeneous, and are therefore evaluated individually. All remaining loans, i.e. loans to borrowers within the Private & Corporate Clients division with gross risk less than €1 million, form the homogeneous portfolio. These loans are evaluated on a portfolio-based approach. Prior to 2005, the Group evaluated each of its loans individually. Loans for which a specific loan loss allowance had been previously established were evaluated on an individual basis if the existing specific loan loss allowance was €0.5 million or more.

A specific loan loss allowance is established to provide for specifically identified counterparty risks within the non-homogeneous loan portfolio. Loans are identified as impaired if there are serious doubts that borrowers will be able to make their contractually agreed-upon interest and principal payments. The Group calculates the specific loan loss allowance for impaired loans by using the "present value" method based on the guidance provided in IAS 39 according to which an impaired loan should be recorded at its estimated recoverable amount either directly or through use of an allowance account by recording a charge to the income statement. The estimated recoverable amount is the present value of expected future cash flows discounted at the loan's original effective interest rate.

Based on IAS 39 (AG 93) interest income on individually impaired loans that have been called in only results from unwinding the discount of the cash flows expected to be received on those loans. The interest rate that has been used to determine the impairment, i.e. the historical effective interest rate, is applied to determine interest income. Income from unwinding is recorded as interest income, reducing the impairment amount only, and consequently the gross loan amount remains unchanged.

The Group uses an internal credit rating system to assign ratings from 1 to 16 to each loan within its portfolio, on the basis of specific quantitative and qualitative customer criteria, including financial condition, historical earnings, management quality, and general industry data, among others. Loans that are classified in the lowest rating categories 15 and 16 are impaired loans under IAS 39. The Group's internal rating system is subject to continuous improvement to reflect current market conditions.

Portfolio Loan Loss Allowance

As commenced in 2005, the Group determines loan loss allowances for all loans allocated to the homogeneous portfolio within its Private and Corporate Clients division (e.g. for mortgage loans and installment loans) with gross risk below €1 million by using a portfolio approach. This approach is based on historically derived loss rates for the corresponding sub-portfolio and is dependent upon the respective products as well as geared to the individual overdraft status. The resulting risk allowance

embraces incurred but unidentified losses for loans, which are performing properly. Prior to 2005, the Group determined the impairment allowance on the homogeneous portfolios by applying a back-testing approach. Portfolio allowances are presented within the respective risk category.

General Loan Loss Allowance

General loan loss allowances are established to provide for incurred but unidentified losses that are inherent in the non-homogeneous loan portfolio as well as in the total (homogeneous and non-homogeneous) transfer risk portfolio as of the relevant balance sheet date. The general allowances include loans that are impaired but not yet identified as impaired due to the time lag between the occurrence of an impairment event and the detection of that event by the Group's credit risk monitoring systems and controls. Such a time lag may occur due to intervals between impairment tests, rating reviews and/or a borrower's financial reporting.

The amount of the general loan loss allowance is based on historical loan loss experience, loss ratios as well as management's assessment of current events and economic conditions when determining the general loan loss allowance. This approach includes the consideration of the average period for the identification of impaired loans (loss emergence period).

Country Risk Allowance

In the past, the Group established country risk allowances for convertibility and transfer risk. Convertibility and transfer risk is a measure of the likely ability of a borrower in a certain country to repay its cross-border obligations. A cross-border transaction exists if the country of cash flow of the lender is not identical with the country of cash flow of the borrower. Country risk allowances are presented within the specific or general risk category, as appropriate.

Self-Correcting Mechanisms

The principal self-correcting mechanism used to reduce the difference between estimated and actual observed losses is the Group's practice of basing loss estimates on its historical loss experience. Where actual observed losses differ from estimated losses, information relating to the actual observed losses is incorporated into the historical statistical data on which the Group bases its estimates and is accordingly reflected in the subsequent estimated losses. Similarly, the credit default models that the Group uses in calculating the general loan loss allowance are regularly updated to reflect current market conditions.

In addition, the Group reviews its loss estimates on a quarterly basis, and, where such estimates differ from actual observed losses, makes appropriate adjustment to the general loan loss allowance.

Movements in Loan Loss Allowance

The Group records increases to its allowance for loan losses as an expense. Releases have a positive impact on income; whereas write-offs of loan balances do not affect income. The Group writes-off loan balances only if all economically sensible means of recovery have been exhausted or, depending on the type of collateral, internal write off takes place within a clearly defined period. Charge-offs directly deduct the total loan amount and reduce income immediately. Recoveries are collections of amounts previously written off, and have direct impact on income.

The Group's total loan portfolio decreased by €474 million, or 0.43%, to €111,260 million at December 31, 2007 from €111,734 million at December 31, 2006. As a result of the wind-down of the Group's non-strategic loan portfolio, non-performing loans and potential problem loans have been significantly reduced since 2004. The Group's non-performing loans decreased by €246million, or 12.4%, while its potential problem loans were reduced by €1 million, or 3.0%, from December 31, 2006 to December 31, 2007. The Group's specific loan loss provisions slightly increased by €18 million, or 4.5% from €399 million to €417 million at December 31, 2007, related to provisions in connection with a single major credit exposure.

The Group's general loan loss allowance diminished by €236 million, or 40.6%, during 2007 to €345 million at December 31, 2007, compared to €581 million at December 31, 2006.

Following the approval of new internal models for expected losses which the Group also uses for Basel II, the Group's assumptions regarding the provisioning for the general loan loss provision turned out to be more cautious than necessary and were revised accordingly.

The average credit rating of loans in the Group's portfolio based on its internal rating system has shown steady improvement in recent years. The Group's total loan loss allowance as a percentage of total loans has decreased to 0.7% at December 31, 2007, compared to 0.9% at December 31, 2006, and 1.6% at December 31, 2005.

The Group believes the level of its total loan loss allowance is adequate in comparison to its historical net loan loss experience.

The following table sets forth an analysis of the loan loss allowances established for the Group's recognized loan volume as of the dates specified. It differentiates by industry sector and geographic category of the borrowers, and the percentage of the Group's total loan portfolio accounted for by those industry and geographic categories. The allocation between German and non-German components is based on the domicile of the borrower.

As of December 31,										
2007		2006		2005		2004		2003		
Amount	Percent of total loans in each category to total loans	Amount	Percent of total loans in each category to total loans	Amount	Percent of total loans in each category to total loans	Amount	Percent of total loans in each category to total loans	Amount	Percent of total loans in each category to total loans	
€ m		€ m		€ m		€ m		€ m		
German:										
Corporate:										
Manufacturing	39	6.0 %	70	5.4 %	105	5.0 %	447	6.7 %	687	7.9 %
Construction	32	1.0 %	39	0.7 %	63	0.7 %	230	0.8 %	256	1.0 %
Wholesale and retail trade	26	4.4 %	29	3.8 %	63	4.7 %	271	4.2 %	382	4.2 %
Financial institutions (excluding banks) and insurance companies	17	4.5 %	9	4.2 %	21	3.2 %	83	2.1 %	94	2.9 %
Banks	—	1.9 %	—	1.5 %	1	1.8 %	2	1.1 %	1	0.3 %
Service providers:										
Telecommunication...	—	0.1 %	—	0.4 %	—	0.6 %	4	0.4 %	7	0.1 %
Transportation	1	1.6 %	2	1.2 %	4	1.3 %	30	1.1 %	34	0.9 %
Other Service Providers	24	6.6 %	67	7.0 %	182	8.7 %	502	10.8 %	726	11.7 %
Total Service Providers	25	8.3 %	69	8.6 %	186	10.6 %	536	12.3 %	767	12.7 %
Other	16	3.7 %	14	2.6 %	41	2.2 %	34	2.0 %	39	2.2 %
Corporate total	155	29.8 %	230	26.9 %	480	28.1 %	1,603	29.2 %	2,226	31.1 %
Public authorities	—	0.2 %	—	0.3 %	—	0.3 %	—	0.5 %	—	0.5 %
Private individuals (including self-	59	32.8 %	76	33.8 %	115	39.6 %	1,211	40.7 %	1,409	39.9 %

As of December 31,

	2007		2006		2005		2004		2003	
	Amount	Percent of total loans in each category to total loans	Amount	Percent of total loans in each category to total loans	Amount	Percent of total loans in each category to total loans	Amount	Percent of total loans in each category to total loans	Amount	Percent of total loans in each category to total loans
	€ m		€ m		€ m		€ m		€ m	
employed professionals)										
German total	214	62.7 %	306	60.9 %	595	67.9 %	2,814	70.4 %	3,635	71.5 %
Non-German:										
Corporate:										
Manufacturing, service providers	14	3.2 %	13	3.7 %	9	3.2 %	53	4.0 %	105	4.6 %
Construction	—	0.3 %	—	0.4 %	—	0.2 %	3	0.4 %	8	0.6 %
Wholesale and retail trade	3	0.9 %	9	1.2 %	4	1.4 %	93	1.3 %	98	1.0 %
Financial institutions (excluding banks) and insurance companies	116	12.9 %	11	15.7 %	12	10.3 %	133	8.7 %	262	6.1 %
Banks	3	7.6 %	3	4.5 %	59	4.0 %	14	3.9 %	113	3.0 %
Service providers:										
Telecommunication	—	0.2 %	—	0.1 %	—	1.2 %	19	0.6 %	61	0.7 %
Transportation	30	2.5 %	5	2.0 %	10	1.8 %	16	1.0 %	81	2.0 %
Other Service Providers	35	4.1 %	11	4.1 %	13	2.9 %	6	1.9 %	80	3.3 %
Total Service Providers	65	6.8 %	16	6.2 %	23	5.9 %	41	3.5 %	222	6.0 %
Other	1	4.1 %	35	4.9 %	7	5.1 %	77	4.6 %	147	5.2 %
Corporate total	202	35.8 %	87	36.6 %	114	30.1 %	414	26.5 %	955	26.4 %
Public authorities	—	0.3 %	—	1.4 %	—	0.8 %	—	1.9 %	8	0.6 %
Private individuals (including self-employed professionals)	1	1.2 %	6	1.1 %	9	1.1 %	17	1.2 %	20	1.5 %
Non-German total	203	37.3 %	93	39.1 %	123	32.1 %	431	29.6 %	983	28.5 %
Total specific loan loss allowances	417	100.0 %	399	100.0 %	719	100.0 %	3,246	100.0 %	4,618	100.0 %
General loan loss allowances ⁽²⁾	345		581		844		817		848	
Total loan loss allowances	762		980		1,562		4,062		5,466	

(1) The general loan loss allowances for the years 2007, 2006 and 2005 include the portfolio loan loss allowance.

- (2) For reasons of simplicity and materiality and to reflect the Group's current reserving process, the category Country Risk Allowance, disclosed separately in previous years' financial statements, will be from now on allocated to the categories of specific and general allowances, using objective criteria. The amounts of €95 million, €225 million, €252 million and €259 million as of December 31, 2006, 2005, 2004 and 2003 have been re-allocated to general allowance.

The following table sets forth the movements in the loan loss allowance according to the industry sector and geographic category of the borrower. The allocation between German and non-German components is based on the domicile of the borrower.

	Years Ended December 31,				
	2007	2006	2005	2004	2003
	€ m	€ m	€ m	€ m	€ m
Total allowances for loan losses at beginning of the year	980	1,562	4,062	5,466	6,620
Gross charge-offs:					
German:					
Corporate:					
Manufacturing	43	69	366	217	146
Construction	15	33	193	53	72
Wholesale and retail trade	21	53	233	169	113
Financial institutions (excluding banks) and insurance companies	3	22	87	31	28
Banks	—	—	—	—	7
Service providers:					
Telecommunication	—	—	2	—	41
Transportation	3	6	24	10	13
Other Service Providers	41	84	414	475	180
Total Service Providers	44	90	440	485	234
Other	6	5	21	21	53
Corporate total	132	272	1,340	976	653
Private individuals (including self-employed professionals)	200	229	1,156	404	590
German total	332	501	2,496	1,380	1,243
Non-German:					
Corporate:					
Manufacturing	3	—	45	46	17
Construction	—	4	2	2	0
Wholesale and retail trade	5	1	36	26	84
Financial institutions (excluding banks) and insurance companies	—	51	28	46	9
Banks	—	43	1	70	41
Service providers:					
Telecommunication	—	—	24	29	45

Years Ended December 31,

	2007	2006	2005	2004	2003
	€ m	€ m	€ m	€ m	€ m
Transportation.....	—	1	24	26	9
Other Service Providers.....	—	—	26	98	45
Total Service Providers.....	—	1	74	153	99
Other	—	3	21	101	385
Corporate total	8	103	207	444	635
Public authorities	—	—	—	4	1
Private individuals (including self-employed professionals)	1	1	13	5	18
Non-German total	9	104	220	453	654
Total gross charge-offs	341	605	2,716	1,834	1,897
Recoveries:					
German:					
Corporate:					
Manufacturing	18	11	—	3	1
Construction.....	7	4	—	—	—
Wholesale and retail trade	9	6	—	2	—
Financial institutions (excluding banks) and insurance companies	1	2	—	—	—
Service providers:					
Transportation.....	1	—	—	—	1
Other Service providers	12	15	27	4	3
Total Service providers	13	15	27	4	4
Other	1	—	—	1	—
Corporate total	49	38	27	10	5
Private individual (including self-employed professionals)	120	109	61	34	23
German total	169	147	88	44	28
Non-German:					
Corporate:					
Manufacturing	—	—	—	1	15
Construction.....	1	—	—	—	—
Wholesale and retail trade	—	—	2	—	4
Financial institutions (excluding banks) and insurance companies	12	—	1	1	—
Banks.....	—	2	—	7	—
Service providers:					
Telecommunication.....	—	1	—	1	3
Transportation.....	—	—	—	4	—
Other Service Providers.....	—	—	—	3	—

Years Ended December 31,					
	2007	2006	2005	2004	2003
	€ m	€ m	€ m	€ m	€ m
Total Service Providers.....	—	1	—	8	3
Other	15	16	8	44	18
Corporate total	28	19	11	61	40
Public authorities	—	9	—	5	—
Private individuals (including self-employed professionals)	1	1	—	2	—
Non-German total	29	29	11	68	40
Total recoveries	198	176	99	112	68
Net charge-offs ⁽¹⁾	143	429	2,617	1,722	1,829
Additions to allowances charged to operations	(81)	(5)	(44)	272	982
(Decreases)/Increases in allowances due to (dispositions)/acquisitions of Allianz Group companies and other increases/(decreases)	20	(134)	122	90	(38)
Foreign exchange translation adjustments	(14)	(14)	39	(41)	(271)
Total allowances for loan losses at end of the year ⁽³⁾	762	980	1,562	4,062	5,466
Ratio of net charge-offs during the year to average loans outstanding during the year ⁽⁴⁾	0.08 %	0.26 %	1.87 %	1.25 %	1.30 %

- (1) The decrease of net charge-offs since 2005 is attributable to the improved quality of the loan portfolio due to the prior year's reduction of the portfolio within the Group's non-strategic business. The increase in net charge-offs and the decline of the total allowances for loan losses at year-end 2005 is primarily attributable to the reduction of the portfolio within the Group's non-strategic business.
- (2) In 2004, the impact of dispositions on the Group's allowances was primarily attributable to the sale of its banking subsidiary Entenial in January 2004.
- (3) The decline of allowances since 2005 is related to the change in charge-off methodology implemented in 2005 as further discussed in "— Summary of Loan Loss Experience—Portfolio Loan Loss Analysis".
- (4) Certain prior year figures have been revised to conform to current year presentation.

Deposits

The following table sets forth the average balances and the average interest rates on deposit categories in excess of ten percent of average total deposits of the Group's banking operations. The allocation between German and non-German components is based on the location of the office that recorded the transaction.

Years Ended December 31,

	2007		2006		2005	
	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
	€ m		€ m		€ m	
German:						
Non-interest-bearing demand deposits	29,961		27,389		26,805	
Interest-bearing demand deposits	38,579	3.7 %	35,789	3.5 %	36,274	2.7 %
Savings deposits.....	4,560	2.5 %	4,726	2.5 %	4,768	2.5 %
Time deposits	79,029	4.5 %	78,104	3.3 %	86,911	2.7 %
German total	152,129		146,008		154,758	
Non-German:						
Non-interest-bearing demand deposits	7,848		7,447		7,214	
Interest-bearing demand deposits	9,950	6.4 %	12,012	5.2 %	9,780	5.7 %
Savings deposits.....	4	1.6 %	5	1.1 %	4	0.7 %
Time deposits ⁽¹⁾	49,039	5.2 %	45,691	6.0 %	49,034	3.9 %
Non-German total	66,841		65,155		66,032	
Total deposits	218,970		211,163		220,790	

(1) Certain prior year figures have been revised to conform to current year presentation

The aggregate amount of deposits by foreign depositors in the Group's German offices was €43,437 million, €49,190 million and €48,675 million at December 31, 2007, 2006 and 2005, respectively.

Time Deposits

The following table sets forth the balance of time certificates of deposit and other time deposits in the amount of €100,000 or more issued by the Group's German offices by time remaining to maturity at December 31, 2007.

	As of December 31, 2007
	Time Deposits of €100,000 or more
	€ m
Maturing in three months or less.....	66,345
Maturing in over three months through six months.....	6,798
Maturing in over six months through twelve months.....	3,628
Maturing in over twelve months	2,795
Total	79,566

The amount of time deposits of €100,000 or more issued by the Group's non-German offices was €29,972 million at December 31, 2007.

Short-term Borrowings

Short-term borrowings are borrowings with an original maturity of one year or less. Short-term borrowings are included within liabilities to customers, liabilities to banks and certificated liabilities.

Securities sold under agreements to repurchase and negotiable certificates of deposit are the only significant categories of short-term borrowings within the Group's banking operations.

The following table sets forth certain information relating to the categories of the Group's short-term borrowings.

	Years Ended December 31,		
	2007	2006	2005
	€ m	€ m	€ m
Securities sold under repurchase agreements^{(1), (2)}:			
Balance at the end of the year	92,068	139,339	115,011
Monthly average balance outstanding during the year	145,597	142,409	143,686
Maximum balance outstanding at any period end during the year	164,951	156,532	173,941
Weighted average interest rate during the year	4.6%	3.3%	3.2%
Weighted average interest rate on balance at the end of the year	4.5%	3.9%	2.6%
Negotiable certificates of deposit:			
Balance at the end of the year	16,298	22,655	24,282
Monthly average balance outstanding during the year	22,621	22,454	23,878
Maximum balance outstanding at any period end during the year	26,491	24,312	26,148
Weighted average interest rate during the year	5.2%	4.9%	3.4%
Weighted average interest rate on balance at the end of the year	4.6%	4.7%	3.5%

(1) Excludes collateral received for securities lending transactions.

(2) Certain prior year figures have been revised to conform to current year presentation

Business Overview of Dresdner Bank and the Dresdner Bank Group

History and Development of the Issuer

Dresdner Bank Aktiengesellschaft emerged in 1957 from the reunification of three independent banks (Hamburger Kreditbank AG, Rhein-Ruhr Bank AG and Rhein-Main Bank AG), which had been formed in 1952 as successor companies of Dresdner Bank, Berlin, itself founded in 1872 in Dresden. Dresdner Bank is incorporated under German law as a stock corporation (Aktiengesellschaft) for an unlimited period of time. Its registered office is in Frankfurt am Main. The Bank has been entered in the register of companies of the District Court in Frankfurt am Main under the registration number HRB 14000. The office address is Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main (Germany) and the telephone number is +49 69 263-0.

Since its acquisition by Allianz SE, Munich ("Allianz") in 2001 Dresdner Bank has been a wholly-owned subsidiary of Allianz. The Bank's shares are held indirectly by Allianz.

Objectives of Dresdner Bank

The objectives of Dresdner Bank, as established in clause 2 of the Articles of Association, are the transaction of banking business of all kinds as well as the provision of financial, advisory and similar services.

To the extent permitted by law, Dresdner Bank may carry on all business that is conducive to meeting the objectives of Dresdner Bank, including the purchase, management and disposal of real estate, the acquisition of interests in other companies, as well as the formation and acquisition of such companies, and the establishment of branches in Germany and abroad.

Dresdner Bank is authorized to carry on its business activities through subsidiaries, affiliates or joint-venture companies and to conclude enterprise and cooperation agreements with other companies.

Business Overview

Dresdner Bank Group provides private, corporate and institutional clients within Germany and abroad with a broad range of banking products and financial services. These include loans and deposits, securities and custody services, payment transactions and the trading and capital market business. The bank operates and distributes its services and products primarily through 1,074 branch offices, of which 1,019 are located in Germany and 55 abroad. As of December 31, 2007, the bank had 31,198 employees. Based on total assets as of December 31, 2007, it is one of the leading commercial banks in Germany. As a subsidiary of Allianz, which, together with its subsidiaries ("Allianz Group"), is an international and integrated financial services provider, offering insurance, banking and asset management products and services, the Bank represents the centre of the banking competence of the Allianz Group. As part of the Allianz Group, Dresdner Bank also engages in bancassurance activities and distributes life, health and non-life insurance products.

Operations by Division

While Dresdner Bank focuses on selected geographic regions worldwide, Germany is its primary market. The Group conducts its operations through the two divisions Private & Corporate Clients and Investment Banking. These divisions are supplemented by the Business Services and Corporate Functions segments. This structure reflects the decision taken in 2006 to combine the Bank's middle-market business with the activities of its former Private & Business Clients division and to manage the combined activities in the renamed Private & Corporate Clients division. Moreover, the Bank's business with large publicly-traded companies and groups with capital market potential, which was previously managed by the former Corporate Banking division, was bundled with the activities of the Bank's former Dresdner Kleinwort division in the new Investment Banking division. The new organisational structure became effective from the beginning of fiscal year 2007. The reporting structure has been adjusted accordingly.

- *Private & Corporate Clients* includes the customer offerings of Personal Banking, Private & Business Banking, Corporate Banking, and Private Wealth Management. Personal Banking offers private clients personalised financial solutions comprising products for asset accumulation, financing, retirement provision and insurance. Private Banking's offering comprises individual asset management for high net worth private clients, including retirement provision and financing concepts, as well as financial and asset planning. Business Banking offers its business clients integrated advice on their personal and business finances. For clients with substantial, complex assets, Private Wealth Management offers support and end-to-end advisory services provided by research teams and a global network of experts. Corporate Banking operates in the area of traditional commercial business with corporate clients. Its range of services includes lending and deposits, foreign commercial business, securities and payments, including related e-business activities. Private & Corporate Clients operates in both Germany and major European financial centres.
- *Investment Banking* combines the capital markets business activities of the former Dresdner Kleinwort division and the business with large publicly-traded companies and groups with capital market potential previously handled by the former Corporate Banking division. Under its Dresdner Kleinwort brand name, Investment Banking offers a wide range of investment banking services in its two areas of Global Banking and Capital Markets. Global Banking advises corporate clients, financial investors and public-sector clients. Its services offering includes strategic consulting, mergers & acquisitions, equity finance, credit finance, structured and securitised finance, trade finance and cash management. Capital Markets offers its expertise in placements, trading and research primarily to institutional clients, including pension funds, asset managers and alternative asset managers.
- *Business Services* consists of Information Technology, Operations, Administration, Human Resources and Legal business support service units. Apart from restructuring charges, the costs incurred by these service units are allocated to the divisions using product- and volume-related algorithms.
- *Corporate Functions* consists of the costs of those functional areas that have a Group management role (Finance/Compliance, Risk Management/Risk Control and the units reporting directly to the CEO, such as Group Coordination, Internal Audit and Corporate Communication). These costs, apart from restructuring charges, are allocated in full to the divisions during internal cost allocation. In addition, the segment includes the profit from capital management and Treasury operations as well as the Bank's financial investment portfolio. The segment also comprises consolidation adjustments and specific reconciliation items to the overall Group earnings measures. Among other things, these include gains and losses from the application of the accounting standard IAS 39 to the banking book and expenses for certain projects affecting the Bank as a whole.

On March 14, 2008, Dresdner Bank resolved to operate its business with private and corporate clients in a separate legal entity in order to provide the bank with the flexibility to facilitate future strategic options.

Key Data by Division / Segment

The following table sets forth Dresdner Bank Group's operating income, operating profit as well as profit before tax by division for the years ended December 31, 2007, 2006 and 2005:

	Year Ended December 31,								
	2007			2006 ⁽²⁾			2005 ⁽²⁾		
	(audited)			(audited)			(unaudited)		
	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Private & Corporate Clients ..	3,625	884	878	3,624	783	698	3,464	626	671
Investment Banking	1,628	(659)	(759)	3,111	549	422	2,613	352	369
Business Services.....	(4)	(20)	(35)	16	(64)	(66)	17	(110)	(95)
Corporate Functions	197	505	759	62	82	150	(69)	(273)	1,209
Total	5,446	710	843	6,813	1,350	1,204	6,025	595	2,154

- (1) Consists of net interest income, net fee and commission income, net trading income and other operating income. Operating income is a measure used by management to calculate and monitor the activities and operating performance of divisions and segments. This measure is used by other banks, but other banks may calculate operating income on a different basis and accordingly their use of the term may not be comparable to operating income as used herein.
- (2) The reporting reflects the organisational changes within Dresdner Bank that took effect beginning in 2007. Prior year balances have been adjusted accordingly to reflect the organisational and methodological changes and to allow for comparability across periods.

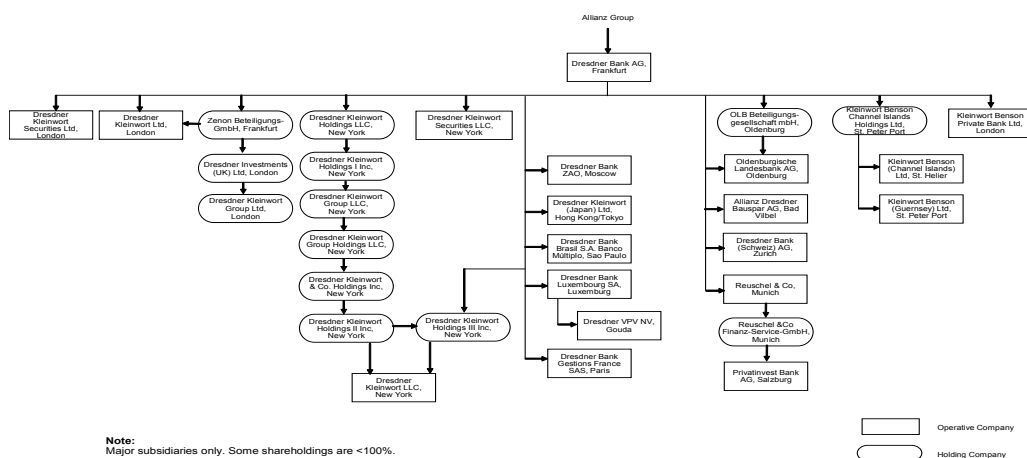
Key Data by Geographic Region

The following table sets forth the Group's operating income, operating profit and profit before tax by geographic region for the years ended December 31, 2007, 2006 and 2005:

	Year Ended December 31,								
	2007			2006			2005		
	(unaudited)			(unaudited)			(unaudited)		
	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax	Operating Income ⁽¹⁾	Operating Profit	Profit before tax
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Germany	4,438	1,590	1,815	4,313	841	585	4,327	778	2,184
Rest of Europe	343	(1,061)	(1,112)	1,728	176	313	1,338	(180)	(138)
NAFTA ⁽²⁾	433	74	31	560	251	225	176	(78)	35
Rest of world	232	107	109	212	82	81	184	75	73
Total	5,446	710	843	6,813	1,350	1,204	6,025	595	2,154

- (1) Consists of net interest income, net fee and commission income, net trading income and other operating income. Operating income is a measure used by management to calculate and monitor the activities and operating performance of divisions and segments. This measure is used by other banks, but other banks may calculate operating income on a different basis and accordingly their use of the term may not be comparable to operating income as used herein.
- (2) Comprising countries that are party to the North American Free Trade Agreement (the United States, Canada and Mexico).

Major Subsidiaries of Dresdner Bank Group (as of December 31, 2007)



Competition

The Group is subject to competition from both banks and other financial services companies and, in some of its activities, from government agencies. Substantial competition exists among a large number of commercial banks, savings banks, other public sector banks, brokers and dealers, investment banking firms, insurance companies, investment advisors, mutual funds and hedge funds to provide the types of banking products and services that the Group offers in its operations.

Capitalisation of the Group

Liabilities and Equity

At
March 31, 2008

	€ m
Trading liabilities	141,311
Financial liabilities designated at fair value	10,930
Liabilities to banks	148,096
Liabilities to customers	218,103
Securitised liabilities	29,066
Provisions	2,379
Deferred tax liabilities	113
Other liabilities	7,538
Subordinated liabilities	6,323
Profit-participation certificates	1,698
Equity	11,540
– Equity attributable to shareholder of parent	9,845
– Subscribed capital	1,503
– Capital reserves	6,383

Liabilities and Equity	At March 31, 2008
	€ m
– Retained earnings	3,135
– Treasury shares	(1,150)
– Translation reserve	(750)
– Cumulative remeasurement gains/losses on financial instruments	1,193
– Distributable profit/(Loss)	(469)
– Minority interests	1,695
Total liabilities and equity	577,097

No Material Adverse Change in the Prospects

Since December 31, 2007, the date of the Group's last published audited financial statements, there has been no material adverse change in the prospects of the Group or the Issuer.

Contingent Liabilities and Other Commitments

The table below shows the Group's contingent liabilities and other commitments as of December 31, 2007 and December 31, 2006:

	December 31, 2007	December 31, 2006
	€ m	€ m
Contingent liabilities	18,683	18,632
Of which: on guarantees and warranties	18,683	18,632
Other commitments	37,637	46,347
Of which: irrevocable loan commitments	37,635	46,344

More information on the Group's contingent liabilities and other commitments as well as other financial commitments can be found in Notes 43 and 44, respectively, to the consolidated financial statements of Dresdner Bank Group for fiscal year 2007, which are incorporated by reference into this base prospectus.

Capital and Shares

The subscribed capital of the Bank as of December 31, 2007 amounted to EUR 1,502,972,205.80 divided into 578,066,233 ordinary shares in registered form, with a notional no-par value. The right of shareholders to certification for their shares is excluded.

Dresdner Bank's subscribed capital is fully paid-up.

Dresdner Bank has no outstanding securities representing a conversion right or option on Dresdner Bank shares. In particular, no warrants or convertible bonds have been issued.

Dresdner Bank's entire share capital is owned by the Allianz Group. In July 2007, Dresdner Bank repurchased 40,809,084 of its own shares, reducing the number of outstanding shares to 537,257,149. The own shares acquired do not carry voting rights (see also Note 35 to the consolidated financial

statements of Dresdner Bank Group for fiscal year 2007, which are incorporated by reference into this base prospectus).

Audit of the Financial Statements

The financial statements of the Bank and the consolidated financial statements for the financial years 2005, 2006 and 2007 were audited by KPMG, Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Marie-Curie-Strasse 30, 60439 Frankfurt/Main (Germany). Unqualified auditor's reports were issued on the financial statements of Dresdner Bank as well as on the consolidated financial statements of Dresdner Bank Group. KPMG is member of the Institut der Wirtschaftsprüfer e.V., Dusseldorf, (Germany) (the "IDW") and the Wirtschaftsprüferkammer.

General Meetings of Shareholders

The general meetings of shareholders are convened by the Board of Managing Directors (Vorstand) or by the Supervisory Board (Aufsichtsrat). Each share, except for own shares held by Dresdner Bank, is entitled to one vote at the general meeting.

The resolutions of the general meeting of shareholders are passed, unless the Articles of Association or mandatory provisions of the German Stock Corporation Act (Aktiengesetz) provide otherwise, by a simple majority of votes cast. A particular exception is a resolution to dissolve the Bank which requires a majority of four-fifths of the votes cast and a majority of three-quarters of the subscribed capital.

Financial Year

The financial year is the calendar year.

Management

In accordance with the German Stock Corporation Act, the Bank has a Supervisory Board and a Board of Managing Directors. The two Boards are separate and no individual may be a member of both at any one time.

According to the Articles of Association, the Board of Managing Directors must consist of two or more members. The actual number of Managing Directors is determined by the Supervisory Board. There are nine members, as listed below:

Member	Responsibility
Dr. Herbert Walter	Chairman of the Board of Managing Directors, CEO Functions
Dr. Andreas Georgi	Private & Corporate Clients, (Advisory & Sales)
Franz Herrlein	COO, Chief Operating Officer
Dr. Stefan Jentzsch	Investment Banking
Wulf Meier	CHRO, Human Resources
Andree Moschner	Private & Corporate Clients, (Clients & Products); Banking Services, Group Legal
Klaus Rosenfeld	CFO, Finance / Controlling, Compliance, Corporate Investments
Otto Steinmetz	CRO, Risk Management / Risk Control
Dr. Friedrich Wöbking	CITO, Information Technology

The Board of Managing Directors must report regularly to the Supervisory Board, in particular on proposed business policy and strategy, on profitability and on the current business of the Bank as well as on any exceptional matters which may arise from time to time.

According to the Articles of Association, the Supervisory Board consists of 20 members. The members are:

Michael Diekmann	Chairman of the Board of Managing Directors of Allianz SE, Munich, Chairman
Claudia Eggert-Lehmann	Dresdner Bank AG, Dortmund, Deputy Chairman*)
Dr. Olaf Berlien	Member of the Board of Managing Directors of ThyssenKrupp AG, Dusseldorf
Gunnar de Buhr	Dresdner Bank AG, Hamburg*)
Thomas Fröhlich	Dresdner Bank AG, Frankfurt am Main*)
Christian Höhn	Dresdner Bank AG, Munich*)
Stefan Jennes	Dresdner Bank AG, Dusseldorf*)
Prof. Dr. Edward G. Krubasik	Munich
Dr. Dietmar Kuhnt	RWE AG, Essen
Frank Lehmhagen	ver.di Vereinte Dienstleistungsgewerkschaft, Berlin*)
Dr. Hartmut Mehdorn	Chairman of the Board of Managing Directors of Deutsche Bahn AG, Berlin
Prof. Hans Georg Näder	Managing Partner of Otto Bock Holding GmbH & Co. KG, Duderstadt
Dr. Helmut Perlet	Member of the Board of Managing Directors of Allianz SE, Munich
Dr. Bernd Pischetsrieder	Volkswagen AG, Wolfsburg
Konrad Remmele	Dresdner Bank AG, Frankfurt*)
Wolfgang Spauszus	Dresdner Bank AG, Goettingen*)
Margit Schoffer	Dresdner Bank AG, Aalen*)
Professor Dennis J. Snower, Ph.D.	President of the Kiel Institute for the World Economy, Kiel
Uwe Spitzbarth	ver.di Vereinte Dienstleistungsgewerkschaft, Berlin*)
Dr. Bernd W. Voss	Frankfurt am Main

*) Members of the Supervisory Board representing the employees.

A member of the Supervisory Board elected by the shareholders may be removed by the shareholders by a majority of at least three quarters of the votes cast at a general meeting of shareholders. A member of the Supervisory Board elected by the employees may be removed by a majority of at least three quarters of the votes cast by the employees entitled to vote. The Supervisory Board appoints a Chairman and a Deputy Chairman from amongst its members. At least half of the members of the Supervisory Board must be present to constitute a quorum. Unless otherwise provided for by law or the Articles of Association, resolutions are passed by a simple majority of the Supervisory Board. In the event of a tie, another vote is held and the Chairman (who is, in practice, always a representative of the shareholders) then has a casting vote.

Conflicts of Interest

Some members of Dresdner Bank's Executive Board and Supervisory Board also serve on the management boards or supervisory bodies of other companies. A non-exhaustive list of such duties can

be found in the notes to the consolidated financial statements of Dresdner Bank Group for fiscal year 2007 under Item 54 for the members of the Supervisory Board and Item 55 for the members of the Executive Board. This means that potential conflicts between these members' obligations to Dresdner Bank and their private interests or other obligations cannot be completely ruled out. Dresdner Bank is confident that its internal corporate governance practices and the relevant statutory provisions ensure that any conflicts of interest of the type described above are disclosed.

The business address of the Bank's members of the Board of Managing Directors and Supervisory Board is: Dresdner Bank AG, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main (Germany).

Legal Proceedings

Except as stated below neither Dresdner Bank nor its subsidiaries are involved in any other governmental, administrative, legal or arbitration proceedings which could have, or have had in the last twelve months, a significant adverse effect on Dresdner Bank's and/or Dresdner Bank Group's financial position or profitability and, to the best of Dresdner Bank's knowledge, no such proceedings are pending or threatened.

Class Actions

In the United States of America class action lawsuits have been filed against Dresdner Bank, further credit institutions and other enterprises in connection with the purported support of the former Apartheid regime in South Africa. Dresdner Bank is a defendant in two such lawsuits which, together with other cases, have been consolidated in December 2002 and June 2003, respectively, in the United States District Court, Southern District of New York. The plaintiffs allege that the defendant credit institutions and other enterprises provided funds, technology and equipment to a system known as Apartheid enabling it to commit crimes against humanity between 1948 and 1993. The plaintiffs seek unspecified compensatory and punitive damages and other relief from the defendants such as the establishment of an independent historical commission. The court proceedings are ongoing.

In December 2004 descendants of Armenian nationals filed a class action against Dresdner Bank and another German credit institution in California. The class action focused on the business activities of the former Deutsche Orientbank AG in the Ottoman Empire at the end of the 19th/beginning of the 20th century. Deutsche Orientbank AG was later merged into Dresdner Bank AG. The plaintiffs allege that the Deutsche Orientbank AG failed to return deposits of Armenian nationals to its customers and accepted gold deposits from the then Turkish government knowing that the gold was stolen from members of the Armenian ethnic group. The claim was dismissed at first instance in August 2005 and refiled in California in January 2006.

SAirGroup

The liquidator of SAirGroup filed actions to rescind payments of SAirGroup to Dresdner Bank in summer 2001 in an aggregate amount of EUR 76 million. To the extent known to Dresdner Bank the payments of SAirGroup have not been made with the intent to give preference to Dresdner Bank and to prejudice other creditors. As of today the claim seems to be without merit.

Philipp Holzmann AG

In 2002 Philipp Holzmann AG filed an insolvency petition. The insolvency administrator alleged extrajudicial claims against a banking syndicate in which Dresdner Bank holds a participation of less than 6%. The banking syndicate and insolvency administrator settled the claims in 2007 and Dresdner Bank made its settlement payment in December 2007. The settlement payment had no material impact on the situation or performance, financial or otherwise, of the Dresdner Bank Group.

No Significant Adverse Change in the Financial Position

Since December 31, 2007, the last day of the financial period in respect of which the most recent audited financial statements of the Dresdner Bank Group have been published, there has been no significant

adverse change in the financial position of the Group, save as disclosed under "Management Discussion and Analysis of Financial Condition and Results Of Operations of the Dresdner Bank Group - First Quarter Ended March 31, 2008 Compared to First Quarter Ended March 31, 2007".

Regulation and Supervision

Dresdner Bank is subject to detailed, comprehensive regulation and supervision in all countries in which it does business. In addition, certain EU regulations, which are directly applicable in the EU member states and EU directives, that need to be implemented through local legislation, have had and will continue to have a significant impact on the regulation of the banking industry in EU member states. The following discussion addresses significant aspects of the regulatory schemes to which the Group's businesses are subject.

Regulation of Banking and Other Investment Services

European Union

The supervision of banking and other investment services in the EU member states is the exclusive responsibility of national authorities within the individual member states. However, the rules governing the regulation and supervision of these financial services have been harmonized by a number of EU directives, which have been or will be implemented in the member states. Most importantly, the national implementation of the EU Markets in Financial Instruments Directive (2004/39/EC) ("MiFID") increased the level of harmonization for the operational structures and code of conduct rules for European investment firms. The EU Directive relating to the taking up and pursuit of the business of credit institutions (2006/48/EC) and the EU Directive on the capital adequacy of investment firms and credit institutions (2006/49/EC) ("EU Capital Requirements Directive") establish harmonized minimum capital requirements and the EU Directive of December 20, 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (85/611/EEC) – in connection with EU Directive of March 19, 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (2007/16/EC) - (the "UCITS Directives") provide a European standard for the core asset management product in Europe. As a result of this harmonization, banking, asset management or investment service licenses granted in one EU member state are to be recognised in all other member states. Further, the directive on payment services in the internal market (2007/64/EC) represents the legal framework for the realisation of the Single Euro Payments Area ("SEPA").

MiFID, inter alia, amends the existing passport system for investment firms, by widening the list of core services as well as the list of financial instruments in relation to which those core services must be provided. Moreover, EU member states have to ensure that financial institutions that are members of a securities exchange in one member state are eligible for admission to trading on the exchanges of all other member states. Another field of harmonization is the offering and the trading of securities. The EU Prospectus Directive (2003/71/EC), which came into force on December 31, 2003, provides for harmonized rules with respect to the contents and filing of prospectuses for publicly traded securities. In addition, the EU Transparency Directive (2004/109/EC) harmonizes the rules for disclosure of financial and other information that publicly traded companies have to provide. The EU Market Abuse Directive (2003/6/EC) sets forth certain rules against market manipulation and insider dealing. There are also EU directives harmonizing rules governing investment fund management and investor protection.

Germany

The Group's banking and other financial services activities in Germany are extensively supervised and regulated by the BaFin and the German Central Bank (Deutsche Bundesbank or "Bundesbank") in accordance with the German Banking Act (Kreditwesengesetz). The BaFin monitors compliance with,

among other things, capital adequacy and liquidity requirements, lending limits, restrictions on certain activities imposed by the German Banking Act and coverage by adequate capital of market risk and counterparty risk associated with securities and foreign exchange transactions of banks. The BaFin has the authority to request information and documentation on business matters from the banks and requires banks to file periodic reports. If the BaFin discovers irregularities, it has a wide range of enforcement powers.

In June 2004, the Basel Committee released a new capital accord, the "Revised Framework" ("Basel II"), to replace the 1988 capital accord. The two principal objectives of Basel II for measuring risk are (i) to align capital requirements more closely with the underlying risk; and (ii) to introduce a capital charge for operational risk (comprising, among other things, risks related to certain external factors, as well as to technical errors and errors of employees). Credit institutions in the various countries that participate in the Basel Committee began implementing Basel II in the beginning of 2007. In Germany, the Solvability Regulation (*Solvabilitätsverordnung*) implemented Basel II and includes the new capital requirements.

A bank must report its large credits to the Bundesbank and must notify BaFin and the Bundesbank if it exceeds certain ceilings. Credits exceeding those ceilings may only be granted with the approval of BaFin, and the amount exceeding the ceilings must be covered by the capital of the Bank.

In accordance with the German Deposit Guarantee Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*), the Bundesverband deutscher Banken, the association of the German private sector commercial banks, established a company known as the Compensation Institution (*Entschädigungseinrichtung deutscher Banken GmbH*) to carry out and ensure the deposit guarantee scheme of the German private sector commercial banks. The Deposit Guarantee Act provides certain guarantees for depositors and for claims resulting from securities transactions by customers. In addition, the banking industry has voluntarily set up various protection funds for the protection of depositors such as the Einlagensicherungsfonds, a deposit protection association with a fund which covers most liabilities to the majority of creditors up to a certain amount, as described by the fund's articles of association. Liabilities in respect of which bearer instruments, e.g., bearer bonds and bearer certificates of deposit, have been issued by a bank are, on the other hand, not protected.

Furthermore, in December 2004, Germany adopted a law implementing the EU Financial Conglomerates Directive (2002/87/EC) to which the Bank's parent company, Allianz SE, is subject. The law provides for additional supervision of financial conglomerates in the following five areas: (i) assessment of capital requirements of financial conglomerates on a group level, (ii) supervision of risk concentration, (iii) supervision of intra-group transactions, (iv) assessment of the good repute and professional competence of the management of a financial conglomerate's holding company and (v) establishment of appropriate internal controls to ensure compliance with the aforementioned components of supervision. The Allianz Group is a financial conglomerate within the scope of the directive and the related German law.

Other European Countries

In other European countries, the Group's banking and other investment services operations are subject to laws and regulations relating to, among other things, listed financial instruments, capital adequacy requirements, shareholdings in other companies, rules of conduct and limitation of risk. The Group's operations are also subject to ongoing disclosure obligations and may be subject to regulatory audits.

United States

Dresdner Advisors LLC in the United States is registered as an investment adviser under the Investment Advisers Act of 1940. The investment advisory activities of Dresdner Advisors LLC are subject to various U.S. federal and state laws and regulations. These laws and regulations relate to, among other things, limitations on the ability of investment advisers to charge performance-based or non-refundable fees to clients, record-keeping and reporting requirements, disclosure requirements, limitations on principal

transactions between an adviser or its affiliates and advisory clients, as well as general anti-fraud provisions.

Dresdner Kleinwort Securities LLC, a U.S. broker-dealer subsidiary of Dresdner Bank, is also registered with the SEC as a broker-dealer under the Securities Exchange Act of 1934 and is subject to extensive regulation. In addition, Dresdner Kleinwort Securities LLC is a member of the New York Stock Exchange (the "NYSE") and subject to regulation by the Financial Industry Regulatory Authority ("FINRA"). The scope of broker-dealer regulation covers matters such as capital requirements, the use and safekeeping of customers' funds and securities, advertising and other communications with the public, record-keeping and reporting requirements, supervisory and organisational procedures intended to assure compliance with securities laws and rules of FINRA and the NYSE and to prevent improper trading on material non-public information, employee-related matters, limitations on extensions of credit in securities transactions and clearance and settlement procedures.

Dresdner Bank provides commercial and investment banking services in the United States through its New York and Grand Cayman branches. Dresdner Bank's U.S. banking activities are accordingly subject to regulation, supervision and examination by the Federal Reserve Board under the Bank Holding Company Act of 1956, as amended ("BHCA"), and the International Banking Act of 1978, as amended ("IBA"). The New York branch of Dresdner Bank is licensed, supervised and examined by the New York State Banking Department and is also supervised and examined by the Federal Reserve Bank of New York.

The Gramm-Leach-Bliley Act substantially eliminated barriers separating the banking, insurance and securities industries in the United States. According to this law, a bank holding company that has effectively elected to become a financial holding company under the applicable regulations may conduct business activities either directly or through its subsidiaries that were previously prohibited for bank holding companies. Dresdner Bank became a financial holding company under the Gramm-Leach-Bliley Act in 2000. To qualify as a financial holding company, a bank is required to meet the criteria of being well-managed and well-capitalized.

Other Countries

The Group's financial services businesses in countries other than those discussed above are also subject to detailed regulation and supervision by authorities in the relevant jurisdictions, including, but not limited to such matters as corporate governance, capital adequacy, investment advisory and securities trading activities, and mutual fund management and distribution activities.

Outlook

Macroeconomic Development

2008 is expected to be dominated by pronounced expansive and recessive economic forces. While significant positive momentum is expected to emanate from emerging markets in 2008, the pronounced weakness of the U.S. economy and the ongoing turbulence on the financial markets are slowing down the world economy. In the first half of 2008, growth in the U.S. is likely to almost come to a complete halt and even a slight contraction cannot be ruled out. The economic recovery programme launched by the U.S. government is expected to start taking effect during the second quarter. As a result of financial stimuli and the successive interest rate cuts, the American economy could gradually stabilise again in the second half of 2008.

Economic expansion in Europe and Germany is expected to continue in 2008, albeit at a reduced rate of 1.5 to 2%. This is an encouraging development given the negative factors such as the liquidity crisis and loss of confidence in the financial markets, high oil prices and the expensive euro. Momentum from exports will likely continue to lessen. However, prospects for a pick-up in domestic demand within European countries are good, especially in Germany. According to the Group's expectations, private

consumption should become the economic driver for the German economy in 2008, despite the impact of increased energy costs. This expectation is based on the labour market: the Group expects that unemployment will fall to 3.3 million this year. This would be approximately 500,000 fewer unemployed individuals than in 2007 and 1.2 million fewer than in 2006 – a bright spot in what is likely to be a difficult global economic environment.

Uncertainties, especially regarding economic development in the U.S., mean that high volatility is likely to continue in the financial markets. A lasting recovery of stock markets can only be expected once worries of a recession subside. More upbeat economic forecasts could lead to a slight narrowing of the spreads for corporate bonds, which have widened substantially. However, the Group expects that the low spreads seen before the beginning of the financial market crisis are not likely to occur again in the foreseeable future.

Risk avoidance measures have increased the demand for government bonds and driven up their prices. The associated low yields are expected to continue as long as the economic outlook is subdued. However, the Group is expecting an upturn in yields later in the year – especially as the risks to price stability will not lessen. Although the Group expects that last year's strong price increases will subside in 2008, the more expansive monetary policy and increasing prices in the emerging markets could lead to a global upturn in inflation rates in the longer term.

Sector Developments

Banks will continue to feel the impact of the crisis in the financial markets in 2008. Systematic handling of the crisis is vital for restoring confidence and thus for a return to normalcy in the markets. However, banks are no longer simply faced with the task of remeasuring their portfolios of U.S. mortgage loans. The repricing of risk now affects a large number of assets due to the deterioration in the economic outlook, the crisis at the monoline insurance companies, as well as the slump of stock markets in the beginning of 2008. However, the Group expects that the markets will recognise the efforts made by banks as well as the supporting measures implemented by central banks and governments, and that the considerable uncertainty that still dominated in the first quarter of 2008 will subside as the year progresses.

Market conditions are not expected to return to previous years' levels in the near future. The correction to risk premium – in itself a welcome development – is expected to continue. The securitisation markets will also take some time to win back investors' lost trust. Overall, capital market activities in 2008 are likely to be significantly below previous years' levels, including securitisations, mergers & acquisitions advisory business and LBO finance activities. This is likely to affect business in Investment Banking in particular.

In contrast, the Group expects the rest of the lending and deposits business to again be relatively robust in 2008. This should apply to Germany in particular, which remained unaffected by the exuberance of the real estate and credit markets. Accordingly, borrowers' financial conditions generally remain solid. This business is also likely to remain robust because the uncertainty dominating the capital markets has increased the attractiveness of conservative forms of investment.

Business Developments at Dresdner Bank

As an international financial services company, the business activities of the Group are highly dependent on capital and credit market conditions. This is clearly reflected in the significant write-downs due to the financial market crisis. The Group expects the effects of this crisis to carry over into the current year. This will entail risks for business and earnings development in 2008. Nonetheless, the Group believes the state of the credit markets will ease again towards the end of the year.

The Group's assessments of its future business development are based on projections and forecasts. These incorporate comprehensive and current information, such as publicly available market data and macroeconomic parameters, as well as economic forecasts by respected economic institutes and

associations. As a matter of principle, it cannot be ruled out that ongoing uncertainties or unforeseeable volatility on the financial markets will have a corresponding effect on the income of the Group. This includes, among other things, a deterioration in certain indices (ABX Index, credit risk index, etc.), the ongoing illiquidity of certain product groups and possible difficulties regarding credit and bond insurance companies (monoliners). An unexpected worsening of the macroeconomic environment could also lead to less positive business and earnings development. It is not yet possible to fully assess the repercussions of the crisis affecting the credit markets. Furthermore, it must also be noted that national and international changes in legislation, particularly in relation to tax regulations, may also lead to deviations from the forecasts.

Against the background of the uncertainties and risks described, fiscal year 2008 is difficult to predict for the Group.

Recent Developments

In March 2008, Dresdner Bank resolved to operate its business with private and corporate clients in a separate legal entity in order to provide the bank with the flexibility to facilitate future strategic options.

On March 18, 2008, Dresdner Bank and K2 entered into agreements through which Dresdner Bank will provide support facilities to the structured investment vehicle, K2. The agreements, which provide for a U.S.\$1,500,000,000 committed revolving mezzanine credit facility and a 'backstop' facility, follow the announcement by Dresdner Bank on February 21, 2008 that it intended to offer support to K2.

The mezzanine credit facility provides K2 with immediate additional liquidity, allowing K2 to draw-down funds for terms up to the maturity date of its longest dated senior debt obligations. Under the terms of the backstop facility, Dresdner Bank has undertaken to provide to K2 firm prices at which it will purchase assets from K2 in the event that K2 is unable to obtain better prices for such assets on the open market. The aggregate of such prices provided by Dresdner Bank will at all times equate to an amount that ensures K2 has sufficient funds to repay its senior debt in full. Both facilities may be utilised in certain credit-related events. In connection with the provision of the support facilities, the Dresdner Bank Group consolidated K2 as of March 18, 2008. For more information concerning the structured investment vehicle K2, see "Management Discussion and Analysis of Financial Condition and Results of Operations of the Dresdner Bank Group – Off-Balance Sheet Arrangements".

Documents Available for Inspection

During the validity of this Base Prospectus, the following documents are available for inspection at the offices (set out at the end of this Prospectus) of the Issuer:

- the Issuer's statutes;
- the Non-Consolidated Financial Statements and the Consolidated Financial Statements of Dresdner Bank AG for the years 2007 and 2006 (published on the website of the Issuer (www.dresdner-bank.com));
- this Base Prospectus and any supplementary information that the Issuer may be required to provide pursuant to Section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the "Final Terms" containing the final terms in relation to securities offered for public subscription and/or listed securities as well as the document to be provided annually following the disclosure of the annual financial statement pursuant to Section 10 of the Securities Prospectus Act;
- the Agency Agreement of 2008, entered into by the Issuer in relation to the Programme and this Prospectus, as well as any Norwegian or Swedish Agency Agreement,
- the Deed of Covenant executed by the Issuer in relation to the Programme and this Prospectus,
- the documents listed in the list of "Documents incorporated by reference".

The Issuer may publish these documents through other channels, and will, to the extent required by applicable law, notify the investors accordingly.

In addition, a copy of the Base Prospectus, its supplements as well as of the "Final Terms" containing the relevant final terms and the Agency Agreement entered into by the Issuer and Citibank, N.A. and other agents as set out in the Agency Agreement, as well as any Norwegian or Swedish Agency Agreement are available free of charge to each investor on request. These documents can be requested from the Issuer through its website (<http://www.dresdner-bank.com>) or by letter to the Issuer at the address set out at the end of this Prospectus.

Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and form part of, this Base Prospectus:

- Consolidated Financial Statements of Dresdner Bank AG as of December 31, 2007, as incorporated as Annex 2 in the Supplement No. 3 dated April 2, 2008 to the Base Prospectus dated May 16, 2007;
- Financial Statements (non-consolidated) of Dresdner Bank AG as of December 31, 2007, as incorporated as Annex 3 in the Supplement No. 3 dated April 2, 2008 to the Base Prospectus dated May 16, 2007;
- Consolidated Financial Statements of Dresdner Bank AG as of December 31, 2006, which form part of the registration document which has been approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**") on April 2, 2007 (the "**Registration Document**");
- Financial Statements (non-consolidated) of Dresdner Bank AG as of December 31, 2006, which form part of the Registration Document.

The information contained in the following document shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- The Terms and Conditions of the Notes and the Final Terms as set out in the Base Prospectus dated May 16, 2007 EUR 20,000,000,000 Debt Issuance Programme (on pages A-1 through A-145 and on pages B-1 through B-62 of said Base Prospectus), and
- The Terms and Conditions of the Notes and the Final Terms as set out in the Base Prospectus dated May 18, 2006 EUR 20,000,000,000 Debt Issuance Programme (on pages A-1 through A-131 and on pages B-1 through B-48 of said Base Prospectus).

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

Any information not listed in the comparative table of documents below but included in the documents incorporated by reference is given for information purposes only.

Comparative table of documents incorporated by reference

Page	Document Incorporated by Reference	Pages of document incorporated by reference ¹⁰
	Consolidated Financial Statements of Dresdner Bank AG as of December 31, 2007 as incorporated as Annex 2 in the Supplement No. 3 dated 2 April 2008 to the Base Prospectus dated 16 May 2007	Annex 2 (pp. F-1 to F-186) of the Supplement No. 3 dated 2 April 2008 to the Base Prospectus dated 16 May 2007
	Financial Statements (non-consolidated) of Dresdner Bank AG as of December 31, 2007 as incorporated as Annex 3 in the Supplement No. 3 dated April 2, 2008 to the Base Prospectus dated May 16, 2007	Annex 3 (pp. F-187 to F-282) of the Supplement No. 3 dated 2 April 2008 to the Base Prospectus dated 16 May 2007

¹⁰ Page numbers refer to page numbers of the Registration Document or the Supplement No. 3 dated 2 April 2008 to the Base Prospectus dated 16 May 2007, as the case may be.

Page	Document Incorporated by Reference	Pages of document incorporated by reference¹⁰
	Consolidated Financial Statements of Dresdner Bank AG as of December 31, 2006, which form part of the Registration Document	Group Management Report (pp. F-139 – F-170) Group Risk Report (pp. F-171 – F-214) Consolidated Financial Statements (pp. F-215 – F-220) Notes to the Consolidated Financial Statements (pp. F- 221 – F-287) Independent Auditor's Report (p. F-288) Quarterly and Five-Year Overview (pp. F-290 - 291)
	Financial Statements of Dresdner Bank AG as of December 31, 2006, which form part of the Registration Document	Management Report Dresdner Bank AG (p.F-293- F-342) Annual Financial Statements Dresdner Bank AG (p. F-343- F-367) Auditors' report (F-368)

Any document incorporated herein by reference is published on the website of the Issuer (www.dresdner-bank.com). A printed copy of the Registration Document is available free of charge to each investor on request. It can be requested from the Issuer through its website (<http://www.dresdner-bank.com>) or by letter to the Issuer at the address set out at the end of this Prospectus.

General Information

The Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") as competent authority under the Prospectus Directive (as defined herein), has approved this Base Prospectus on May 15, 2008 pursuant to § 13 paragraph (1) sentence 2 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), which requires the scrutiny of the Prospectus in relation to its completeness, coherence and responsibility

The Issuer has requested BaFin to provide competent authorities in other host Member States within the European Economic Area including Austria, Belgium, France, Italy, Luxembourg, The Netherlands, Sweden and the United Kingdom with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) which implements Directive 2003/71/EG of the European Parliament and the Council of November 4, 2003 (the "Prospectus Directive") into German law.

The Issuer reserves the right to initiate notification proceedings at a later point in time in order to publicly offer or list Notes in further countries.

This Base Prospectus has been prepared in the English language. In relation to issuance of a particular series of Notes, the Final Terms will stipulate whether the German language version or the English language version of the Conditions of the Issue is binding.

Securities Description

(A) General

The information set out below provides a summary overview of material terms of the types of Notes which may be issued under this Programme.

Under the Programme, the Issuer intends to issue on a continuing basis bearer notes (*Inhaberschuldverschreibungen*) governed by German law and bearer as well as registered notes governed by English law, either in global form, or – in the case of Notes governed by English law - dematerialized form or in definitive form, which will be redeemed at maturity at least at 100% of their nominal value (hereinafter together "**Standard Notes**"), as well as derivative bearer notes (*Inhaberschuldverschreibungen*) governed by German law and bearer as well as registered derivative notes governed by English law, either in global form, dematerialized form or in definitive form, including notes without a denomination, where the redemption amount is linked to the development of the market value of certain Reference Assets and where the redemption amount may be less than the nominal amount (together "**Derivative Notes**"), which may in each case be subordinated or unsubordinated (collectively the "**Notes**").

Since the final terms and characteristics of the Notes as well as the terms of the offer may only be determined when the Notes are issued, such information and the Terms and Conditions of the Notes set out below should be read in conjunction with the relevant Final Terms which will be published upon each issue of Notes in accordance with Section 14 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

The description of the Notes contained in the Securities Description comprises in addition to the opening information in this Section A. (i) information concerning the terms applicable to all Notes, in Section B. (to be read in conjunction with Annex 1), (ii) further information concerning the terms applicable to Standard Notes only, in Section C. (to be read in conjunction with Annex 1), (iii) further information concerning the terms applicable to Derivative Notes only, in Section D. (to be read in conjunction with Annex 1), and (iv) further general information in relation to all Notes in Section E.

Standard Notes

Standard Notes may be issued as unsubordinated or subordinated Notes with the following interest payment structure:

- Notes having specified denominations and fixed rates;
- Notes having specified denominations and floating rates;
- zero coupon Notes having specified denominations and not bearing interest;
- Notes having specified denominations and having a derivative interest rate structure, where interest will be determined by reference to the following Reference Assets and where structured components may be used:
 - interest rates;
 - interest swap rates;
 - shares or share baskets;
 - commodities;
 - currencies and currency exchange rates;
 - open-ended and closed-ended funds;

- indices or index baskets;
- other reference assets, as specified in the Final Terms.

In each case, the Notes will be redeemed at maturity or, in the event of Installment Notes, on the installment payment dates specified in the Final Terms, in any event, however, at an aggregate of 100% or more of their principal amount. For clarification: Standard Notes will not make reference to assets in a way set out in Art. 2 (5)(b) of the Commission Regulation (EC) No 809/2004 (the “**Regulation**”), so that they do not constitute “asset backed securities” as defined in Art. 2 (5)(b) of the Regulation.

Derivative Notes

Derivative Notes may be issued as unsubordinated or subordinated Notes, with the following derivative interest and redemption structure which may be determined by reference to Reference Assets:

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

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

- interest rates;
- interest swap rates;
- shares or share baskets;
- commodities;
- currencies and currency exchange rates;
- open-ended and closed-ended funds;
- indices or index baskets;
- formulae;
- other reference assets, as specified in the Final Terms.

If provided for in the Final Terms, delivery of the specified number or amount of the relevant Reference Asset(s) may be made instead of payment.

As the redemption amount and the interest amount (If any) are determined by reference to one or more Reference Assets as specified in the Final Terms, the redemption amount at maturity may be significantly less than the capital invested, and in extreme cases, investors may incur a total loss of the capital invested and of interests. For clarification: Derivative Notes will not make reference to assets in a way set out in Art. 2 (5)(b) of the Regulation, so that they do not constitute “asset backed securities”, as defined in Art. 2 (5)(b) of the Regulation.

Risk Factors

The risk factors are set out above in the "Risk Factors" section (see pp. 31 et seq.).

Investors investing in Derivative Notes may incur a total or partial loss of the capital invested and of interests if the risk involved in the Reference Asset(s) and/or the derivative component is

realized in whole or in part. (See section "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

Key Information

The Issuer and its affiliates may buy and sell the Notes for their own account or for the account of others, and to issue further Notes. Further, the Issuer and its affiliates participate in the international and domestic German securities, currency and commodity markets. Accordingly, they may, for their own account or for the account of customers, engage in transactions directly or indirectly involving assets that are "Reference Assets" under the Notes and may make decisions regarding these transactions in the same manner as they would if the Notes had not been issued. The Issuer and its affiliates may on the issue date of the Notes or at any time thereafter be in possession of information in relation to any Reference Assets that may be material to holders of any Notes and that may not be publicly available or not known to the Noteholders. (See "Risk Factors" for further information).

If Notes are underwritten by individual banks or by a group of banks, the underwriting banks will receive a commission for the underwriting and placing, if any, of the Notes. Details of such commission will be set forth in the Final Terms.

The Final Terms may, if relevant, contain any further information about conflicts of interest regarding the Issuer or any other persons involved in the issuance of Notes.

The net proceeds from each issue of Notes under the Programme will be used by the Issuer for the general purposes of Dresdner Bank Group.

(B) Securities Information Concerning the Notes to be Offered or Admitted to Trading

The following section contains the information relating to the terms that apply, or may apply pursuant to the Final Terms, to all Notes to be issued under the Programme.

Particularities in relation to the terms applicable to Standard Notes and Derivative Notes are set out in Sections C. and D.

Finally, Section E. contains additional information on other circumstances of relevance for all Notes.

Governing Law (see Annex 1 Part I § 12 (1) Terms and Conditions of the Notes and Annex 1 Part II § 15 (1) Terms and Conditions of Notes subject to English Law)

The Notes of each tranche or series will be issued under German law or English law, as specified in the relevant Final Terms.

If the Notes are issued as bearer Notes under German law, the Terms and Conditions of the Notes set out in Part I of Annex 1 will apply in their entirety, as specified in the Final Terms.

If Notes are issued as bearer notes, dematerialized notes or registered notes under English law, the Terms and Conditions of the Notes set out in Part I of Annex 1 will apply, as specified in the Final Terms. However, the Terms and Conditions of Notes governed by English Law set out in Part II of Annex 1 will replace and/or supplement the corresponding provisions of Part I of Annex 1, and the terms of the Deed of Covenant executed by the Issuer in relation to the Programme and this Prospectus and deposited with a depositary acting for Clearstream, Luxembourg, and Euroclear (the "**Deed of Covenant**"), will apply for the benefit of the holders of the Notes.

The Deed of Covenant provides that in the event that a global note representing Bearer Notes or Registered Notes (each as defined below) governed by English law becomes void, the Noteholders will be granted direct claims against the Issuer as if they had been issued definitive Notes immediately prior to such Global Note becoming void.

Form, Custody and Transfer of the Notes (see Annex 1 Part I § 1 Terms and Conditions of the Notes and Annex 1 Part II § 1 Terms and Conditions of Notes subject to English Law)

(i) Form of the Notes

Notes in bearer form ("**Bearer Notes**") will be issued as Notes governed by German law or English law, in global form and in the denominations specified in the Final Terms.

English law governed Bearer Notes may be issued in a minimum denomination (EUR 50,000 (or its equivalent in any other currency) or any higher amount as specified in the Final Terms (the "**Minimum Denomination**") or any higher denomination which equals the sum of the Minimum Denomination and multiples of any lower amount set out in the Final Terms (other than multiples of the Minimum Denomination).

If appropriate, the aggregate principal amount of each tranche or series will be represented either by a permanent global Bearer Note (each, a "**Permanent Global Bearer Note**") or initially by a temporary global Bearer Note (each, a "**Temporary Global Bearer Note**") and subsequently by a Permanent Global Bearer Note, which will, if the Notes are not issued in New Global Note form, be deposited with Clearstream Banking AG, Frankfurt am Main (Neue Börsenstraße 1, 60487 Frankfurt am Main (Germany), "**Clearstream Frankfurt**"), or a depositary common to Clearstream Banking, société anonyme, Luxembourg (42 Avenue JF Kennedy, 1855 Luxembourg (Luxembourg), "**Clearstream Luxembourg**"), and Euroclear Bank S.A./N.V. (1 Boulevard du Roi Albert II, B - 1210 Brussels (Belgium), "**Euroclear**") or any other clearing system as specified in the relevant Final Terms.

If specified in the relevant Final Terms, Bearer Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be issued in a form compliant with the New Global Note Structure for international bearer debt securities and will be kept in safe custody with a common safekeeper for Euroclear and/or Clearstream Luxembourg, the International Central Securities Depositories (the "**ICSD**").

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

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

In case of English law governed Bearer Notes with a Minimum Denomination or any higher denomination which equals the sum of the Minimum Denomination and multiples of any lower amount set out in the Final Terms (other than multiples of the Minimum Denomination), as long as the aggregate principal amount held by a Noteholder is lower than the Minimum Denomination, even if the Final Terms provide for the printing of definitive securities under certain circumstances, definitive securities will not be issued to such Noteholder.

Notes in bearer form will be issued in accordance with U.S. Treas. Regulation § 1.163–5 (c)(2)(i)(D) (the "**TEFRA D Rules**"), unless the relevant Final Terms provide that such Bearer Notes will be issued in accordance with U.S. Treas. Regulation § 1.163–5 (c)(2)(i)(C) (the "**TEFRA C Rules**"), or that such Bearer Notes will be issued in circumstances in which the Notes will not constitute "registration required obligations" for U.S. federal income tax purposes (which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is "not applicable"). Subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to United States persons. Bearer Notes of any particular Series issued in accordance with TEFRA D, as specified in the relevant Final Terms, will be represented upon issue by a Temporary Global Bearer Note or, in the case of Bearer Notes of any particular Series issued in accordance with TEFRA C, as specified in the relevant Final Terms, a Permanent Global Bearer Note, which will be deposited on or about the Closing Date in relation to

the relevant Series with Clearstream Frankfurt or a common safekeeper, a common depository or depositories for Euroclear and Clearstream Luxembourg and any other relevant clearing system. Interests in a Temporary Global Bearer Note will be exchangeable for interests in a Permanent Global Bearer Note or, if so specified and upon the terms set forth in the relevant Final Terms, for Bearer Notes in definitive form ("**Definitive Bearer Notes**") in accordance with its terms and conditions, on or after the date which is 40 days after the date on which such Temporary Global Bearer Note is issued and upon certification as to non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations in accordance with the terms of such Temporary Global Bearer Note and as specified in the relevant Final Terms.

Any Permanent Global Bearer Note will only be exchangeable, upon the terms and conditions set forth in the relevant Final Terms, for Definitive Bearer Notes against presentation and (in the case of final exchange) surrender of such Permanent Global Bearer Note at the specified office from time to time of the relevant Fiscal Agent (a) if Clearstream Frankfurt, Euroclear, Clearstream Luxembourg or any clearing system by which the Notes have been accepted for clearing is closed for business for a continuous period of 14 days other than by reason of legal holidays or announces an intention to cease business permanently, or (b) if the relevant Final Terms provide for events of default and any such event of default occurs as set out in § 8 of the Terms and Conditions of the Notes, upon the holder's request.

If so specified in the relevant Final Terms and upon the terms and conditions set forth therein, Bearer Notes governed by English law will be exchangeable for Registered Notes (as defined below).

Dematerialized Notes will only be issued as Notes governed by English law and in accordance with the laws, rules and regulations of, or applicable to the relevant dematerialized book-entry system. Dematerialized Notes will be registered on behalf of the relevant Noteholder on a securities account according to the rules and regulations of the relevant dematerialized book-entry system in which each Noteholder's holding of Notes is registered ("**Securities Account**"). Book-entry requests relating to the Notes will be directed to a bank or other party duly authorized to operate as an account operator pursuant to the rules and regulations of the relevant dematerialized book-entry system and through which a Noteholder has opened a Securities Account in respect of the Notes. Each person registered on a Securities Account, except authorized nominees, will be treated as the Noteholder. The Noteholder and, where relevant, each authorised nominee on behalf of the beneficial holder, in accordance with the rules of the relevant dematerialized book-entry system will be the person authorised to exercise the rights represented by the Notes. Title to the Notes will pass by transfers between Noteholders in accordance with the rules of the relevant dematerialized book-entry system. All transactions involving the Notes (including transfers), in the open market or otherwise, must be effected through an account at, and in accordance with the rules of the relevant dematerialized book-entry system.

Notes in registered form ("**Registered Notes**") will only be issued as Notes governed by English law. Registered Notes may not be exchanged for Bearer Notes, but Bearer Notes may be exchanged for Registered Notes, if so specified and upon the terms set forth in the relevant Final Terms.

Registered Notes sold outside the United States (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) to non-U.S. persons in reliance upon Regulation S will initially be represented by a single, permanent unrestricted global Registered Note (a "**Regulation S Global Registered Note**"). Upon the expiry of the period beginning on the issue date of the relevant Tranche of Notes and ending on the date falling 40 days after the later of the commencement of the offering and the issue date of the relevant

Tranche of Notes (such period, the "**Distribution Compliance Period**") each Regulation S Global Registered Note shall be referred to as "**Unrestricted Global Registered Note**".

Interests in an Unrestricted Global Registered Note will be exchangeable for unrestricted definitive Registered Notes ("**Unrestricted Definitive Registered Notes**") or for interests in a Restricted Registered Global Note (as defined below), each in accordance with and subject to the provisions set out in the relevant Unrestricted Global Registered Note and in the amended and restated agency agreement in relation to the Programme of 2007 entered into between the Issuer and the agents named therein (the "**Agency Agreement**").

Registered Notes sold to Qualified Institutional Buyers in reliance upon Rule 144A under the Securities Act (each, a "**DTC Note**") will initially be represented by a single, permanent restricted global registered note (each, a "**Restricted Global Registered Note**" and, together with any Regulation S Global Registered Notes and Unrestricted Global Registered Notes, the "**Global Registered Notes**"), which will be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") or, subject to compliance with applicable legal, regulatory and clearing system requirements, deposited with a depository for, and registered in the name of a nominee of, Euroclear.

Interests in a Restricted Global Registered Note will be exchangeable for restricted definitive Registered Notes ("**Restricted Definitive Registered Notes**" and together with any Unrestricted Definitive Registered Notes, the "**Definitive Registered Notes**") or for interests in a Regulation S Global Registered Note or an Unrestricted Global Registered Note in accordance with, and subject to, the provisions set out in the relevant Restricted Global Registered Note and the Agency Agreement.

Restricted Global Registered Notes and Restricted Definitive Registered Notes will be subject to certain restrictions on transfer described herein and in the Agency Agreement and, unless determined otherwise by the Issuer in accordance with applicable law, will bear the appropriate legend, as set forth in Section E. under "Selling and Transfer Restrictions". No person other than a Qualified Institutional Buyer or a person purchasing Notes outside the United States in a transaction meeting the requirements of Regulation S (a "**Regulation S Purchaser**") may own a beneficial interest in the Restricted Global Registered Note.

Registered Notes sold to Institutional Accredited Investors in reliance upon Section 4(2) of the Securities Act will only be issued as Restricted Definitive Registered Notes, registered in the name of the holder thereof. Such definitive Registered Notes and any Notes issued in exchange therefor will be subject to certain restrictions on transfer described herein and in the Agency Agreement and, unless determined otherwise by the Issuer in accordance with applicable law, will bear the legend set forth in Section E. under "Selling and Transfer Restrictions".

Restricted Definitive Registered Notes may become Unrestricted Definitive Registered Notes in accordance with the provisions of the Agency Agreement. Definitive Registered Notes may be transferred, or exchanged for interests in Global Registered Notes in accordance with the provisions of the Agency Agreement.

During the Distribution Compliance Period, a beneficial interest in the Regulation S Global Registered Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Restricted Global Registered Note or a Restricted Definitive Registered Note only upon receipt by the Registrar of a written certificate in the form provided in the Agency Agreement (a "**Transfer Certificate**") from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is purchasing for its own accounts or accounts as to which it exercises sole investment discretion and that such person and each such account is a Qualified Institutional Buyer, in each case in a transaction meeting the requirements of Rule 144A

and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. The beneficial interest arising from such transfer will be subject to the transfer restrictions applicable to such beneficial interest in the Restricted Global Registered Note.

A beneficial interest in the Regulation S Global Registered Note or the Restricted Global Registered Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Unrestricted Global Registered Note, whether during or after the Distribution Compliance Period, only upon receipt by the Registrar of a Transfer Certificate from the transferor generally to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer occurs during the Distribution Compliance Period, the interest transferred will be held through Euroclear or Clearstream Luxembourg.

Upon the issuance of the Global Registered Notes, DTC or its custodian will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by each Global Registered Note to the accounts of persons who have accounts with such depositary. Such accounts initially will be designated by or on behalf of the relevant Dealer(s) or a third party. Ownership of beneficial interests in the Global Registered Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of persons who have accounts with DTC ("**DTC Participants**") and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

So long as the depositary for a Global Registered Note, or its nominee, is the registered owner or holder of such Global Registered Note, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note for all purposes under the Agency Agreement and the Notes. No owner of a beneficial interest in a Global Registered Note will be able to transfer that interest except in accordance with the depositary's applicable procedures.

Investors may hold their beneficial interests in the Unrestricted Global Registered Note directly through Euroclear or Clearstream Luxembourg if they are participants in such systems, or indirectly through organizations which are participants in such systems. Following the Distribution Compliance Period, investors may also hold such beneficial interest through organizations other than Euroclear or Clearstream Luxembourg that are participants in the DTC system. Euroclear and Clearstream Luxembourg will hold beneficial interests in the Unrestricted Global Registered Note on behalf of their participants through customers' securities in their respective names on the books of their respective depositaries, which in turn will hold beneficial interests in the Unrestricted Global Registered Note in customers' securities accounts in the depositaries' names on the books of DTC. Investors may hold their beneficial interests in the Restricted Global Registered Note directly through DTC if they are participants in such system or indirectly through organizations (for so long as Euroclear and Clearstream Luxembourg so require, other than Euroclear or Clearstream Luxembourg) which are participants in such system (see "Clearing and Settlement of Notes" below).

In addition, if the Issuer advises the Registrar in writing that DTC is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Notes (or any Series of Notes) and the Issuer is unable to locate a qualified successor or the Issuer, at its option, selects to terminate the book-entry system through DTC with respect to the Notes or any Series thereof, holders of beneficial interests in the Registered Global Registered Notes may, subject to the rules and procedures of DTC, cause DTC (or its nominee) to notify the Registrar in writing of a request for transfer or exchange of such beneficial interest for Definitive Registered Notes. Following the Distribution Compliance Period or unless determined otherwise by the Issuer in accordance with applicable law, Definitive Registered Notes issued upon transfer or exchange of beneficial interests in the Unrestricted Global Registered Note shall not bear the Legend. In addition to the

restrictions on transfer of Notes set forth above and in Section E. under "Selling and Transfer Restrictions" shall register the transfer of any such Restricted Global Registered Note if either (a) the requested transfer is being made pursuant to Rule 144A and the transferor has provided the Registrar with a duly completed Transfer Certificate or (b) the requested transfer is being made pursuant to Regulation S and the transferor has provided the Registrar with a duly completed Transfer Certificate. In addition, the Issuer may, as a condition to the registration of any such transfer, require the transferor to furnish such other certifications, legal opinions or other information (at the transferor's expense) as it may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable laws.

If a holder of a Restricted Definitive Registered Note requests that such Note be transferred in the form of a beneficial interest in a Registered Global Registered Note, the Registrar shall accept such transfer only if (i) the requirements described in clause (a) above have been met (in the case of a transfer to a beneficial interest in the Restricted Global Registered Note) or (ii) the requirements described in clause (b) above have been met (in the case of a transfer to beneficial interest in the Unrestricted Global Registered Note).

Subject to the restrictions on transfer and exchange set forth in the Agency Agreement and the relevant Notes, the holder of any Definitive Registered Note may transfer or exchange the same in whole or in part (in a principal amount equal to the minimum authorized denomination or any integral thereof) by surrendering such Note at the specified office of the Registrar or any Transfer Agent.

(ii) Clearing and Settlement of DTC Notes

The information set out below is subject to any change in or re-interpretation of the rules, regulations and procedures of DTC, Clearstream Frankfurt or Euroclear or Clearstream Luxembourg (together, the "Clearing Systems") in effect for the time being. Investors wishing to use the facilities of any of the Clearing Systems must check the rules, regulations and procedures of the relevant Clearing System in effect for the time being.

Registered Notes sold pursuant to Rule 144A under the Securities Act, whether as part of the initial distribution of the Notes or in the secondary market, are eligible to be held in book-entry form in DTC. DTC has advised the Issuer that it is a limited purpose trust company organized under the laws of the State of New York, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"). DTC was created to hold securities for its participants ("**DTC Participants**") and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entries, thereby eliminating the need for physical movement of securities. DTC Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC Participants make book-entry transfers of Registered Securities among DTC Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system as described below (the "DTC Notes") and to receive and transmit distributions of principal and interest on the DTC Notes. DTC Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on

behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through DTC Participants or Indirect Participants will not possess Registered Notes, the Rules by virtue of the requirements described above, provide a mechanism by which DTC Participants will receive payments and will be able to transfer their interest with respect to the Notes.

Since DTC may only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

DTC has advised the Issuer that it will take any action permitted to be taken by an Owner only at the direction of one or more DTC Participants to whose account with DTC such Owner's DTC Notes are credited. Additionally, DTC has advised the Issuer that it will take such actions with respect to any percentage of the beneficial interest of Owners who hold Registered Notes through DTC Participants or Indirect Participants only at the direction of and on behalf of DTC Participants whose accountholders include undivided interests that satisfy any such percentage. DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of DTC Participants whose accountholders include such undivided interests.

Owners shall give notice to elect to have their Notes tendered, through their Participant (whether DTC or indirect) to the relevant Registrar, and shall effect delivery of such Notes by causing the DTC Participant to transfer the Participant's interest in the Notes, on DTC's records, to the relevant Registrar. The requirement for physical delivery of Notes in accordance with a demand for redemption will be deemed satisfied when the ownership rights in the Notes are transferred by DTC Participants on DTC's records.

Bearer Notes and Registered Notes held outside the United States may be held through the relevant Clearing System. The Clearing Systems will operate with respect to the Notes in accordance with customary Euromarket practice.

Neither the Issuer nor the Registrar will have any liability for any aspect of the records relating to or payments made on account of beneficial ownership interest of Notes held by Euroclear or Clearstream Luxembourg or of co-ownership participation of the Notes held by Clearstream Frankfurt, as the case may be, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or to such co-ownership participations, as the case may be.

(iii) *Secondary Trading, Same-Day Settlement and Payment*

All payments made by the Issuer with respect to Registered Notes registered in the name of Cede & Co., as nominee for DTC, will be passed through to DTC in same-day funds.

In relation to secondary market trading, since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

(iv) *Trading Between Qualified Institutional Buyers*

If an Owner that is a Qualified Institutional Buyer holding a Note through DTC sells to a Qualified Institutional Buyer in the secondary market, the trade will be settled using DTC procedures applicable to global bonds issues. Settlement will occur in same-day funds.

(v) *Trading Between Euroclear or Clearstream Luxembourg Accountholders*

If an Owner holding in a Clearing System sells to a third party that wishes to hold such Note in one of the Clearing Systems, the trade will be settled using one of the Clearing Systems and procedures applicable to conventional Eurobonds.

(vi) Trading Between Euroclear or Clearstream Luxembourg Seller and DTC Purchaser

If an Owner holding Notes represented by a Global Registered Note held in Euroclear or Clearstream Luxembourg sells to a Qualified Institutional Buyer that wishes to hold such Notes in DTC, the trade will settle and clear by increasing the amount of the Global Registered Note held on behalf of DTC by the amount of such Note(s) and making a corresponding reduction on the amount of the Global Registered Note held by the relevant common depository. Such trade will settle and clear through Euroclear or Clearstream Luxembourg, as the case may be, in same-day funds.

Due to time zone differences in their favor, Euroclear and Clearstream Luxembourg accountholders may employ their customary procedures for transactions in which interests in Notes held in DTC are to be transferred by the respective clearing system, through its respective depository, to a DTC Participant. The seller will send instructions to Euroclear or Clearstream Luxembourg through a Euroclear or Clearstream Luxembourg accountholder, as the case may be at least one business day prior to settlement. In these cases, Euroclear or Clearstream Luxembourg will instruct its respective depository to deliver the interest in the Note(s) held in DTC to the DTC Participant's accounts against payment. Payment will include interest (if any) accrued on such beneficial interest in the Note(s) being transferred and including the immediately preceding date for the payment of interest to and excluding the settlement date. The payment will then be reflected in the account of the Euroclear or Clearstream Luxembourg accountholder the following day and receipt of the cash proceeds in the Euroclear or Clearstream Luxembourg accountholder's account would be back valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Euroclear or Clearstream Luxembourg accountholder have a line of credit in its respective clearing system and elect to be in debit in anticipation of receipt of the sale proceeds in its account, the back valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Euroclear or Clearstream Luxembourg accountholder's account would instead be valued as of the actual settlement date.

Finally, day traders that use Euroclear or Clearstream Luxembourg to purchase interests in the Note(s) held in DTC from DTC Participants for delivery to Euroclear or Clearstream Luxembourg accountholders should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

- (a) borrowing through Euroclear or Clearstream Luxembourg for one day (until the purchase side of the day trade is reflected in their Euroclear or Clearstream Luxembourg accounts) in accordance with the clearing system's customary procedures;
- (b) borrowing the interests in the United States from a DTC Participant no later than one day prior to settlement, which would give the interests sufficient time to be reflected in their Euroclear or Clearstream Luxembourg account in order to settle the sale side of the trade; or
- (c) staggering the value date for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Euroclear or Clearstream Luxembourg accountholder.

(vii) Trading Between DTC Seller and Euroclear or Clearstream Luxembourg Purchaser

When interests are to be transferred from the account of a DTC Participant to the account of a Euroclear or Clearstream Luxembourg accountholder, the purchaser will send instructions to

Euroclear or Clearstream Luxembourg through a Euroclear or Clearstream Luxembourg accountholder, as the case may be, at least one business day prior to settlement. Euroclear or Clearstream Luxembourg, as the case may be, will instruct its respective depository to receive such interest against payment. Payment will include interest (if any) accrued on such beneficial interest in the Note(s) being transferred from and including the immediately preceding date for the payment of interest to and excluding the settlement date. Payment will then be made by the depository to the DTC Participant's account against delivery of the interest in the Note(s). After settlement has been completed, the interest will be credited to the respective clearing system, and by the clearing system, in accordance with its usual procedures, to the Euroclear or Clearstream Luxembourg accountholder's account. The securities credit will appear the next day (European time) and the cash debit will be back valued to, and any interest on the Note(s) will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Euroclear or Clearstream Luxembourg cash debt will be valued instead as of the actual settlement date.

Euroclear or Clearstream Luxembourg accountholders will need to make available to the respective clearing system the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as such participants would for any settlement occurring within Euroclear or Clearstream Luxembourg. Under this approach, such Participants may take on credit exposure to Euroclear or Clearstream Luxembourg until the interests in the Note(s) are credited to their accounts one day later.

Alternatively, if Euroclear or Clearstream Luxembourg has extended a line of credit to a Euroclear or Clearstream Luxembourg accountholder, as the case may be, such accountholder may elect not to preposition funds and allow that credit line to be drawn upon the finance settlement. Under this procedure, Euroclear or Clearstream Luxembourg accountholders purchasing interest in the Note(s) held in DTC would incur overdraft charges for one day, assuming they cleared the overdraft when the interests in the Note(s) were credited to their accounts. However, any interest on the Notes would accrue from the value date. Therefore, in many cases the investment income on the interest in the Note(s) held in DTC earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each accountholder's particular cost of funds.

Since the settlement is taking place during the New York business hours, DTC Participants can employ their usual procedures for transferring global notes to the respective depositories of Euroclear or Clearstream Luxembourg for the benefit of Euroclear or Clearstream Luxembourg accountholders. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants, a cross-market transaction will settle no differently than a trade between two DTC Participants.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearing house or next-day funds. In contrast, DTC Notes held through DTC Participants or Indirect Participants will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in such DTC Notes will therefore be required by DTC to settle in immediately available funds. No assurances can be given as to the effect, if any, of settlement in immediately available funds on trading activity in such DTC Notes.

Currency (see Annex 1 Part I § 1 (a) Terms and Conditions of the Notes and Annex 1 Part II § 1 (a) Additional Terms and Conditions of Notes subject to English Law)

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

Type and Class of the Notes The Issuer will issue different series of subordinated and unsubordinated non-interest bearing or interest bearing Standard Notes or Derivative Notes under the Programme. Notes will be issued in series (each an "Issue"). Each Issue may comprise one or more tranches ("Tranches" and each a "Tranche") issued on different issue dates. The terms of the Notes of any one tranche must be identical in every respect, whereas the tranches of a series may have different issue dates, interest commencement dates and/or issue prices.

The final terms and characteristics of the Notes of any tranche or series and the ISIN or any other security identification code will be specified in the Final Terms (see Annex 2). The Final Terms will also set forth the terms and conditions applicable to the relevant issue. The Terms and Conditions comprise the "Terms and Conditions of the Notes" applicable to all issues governed by German law (see Annex 1 Part I), and such "Additional Terms and Conditions of Notes subject to English Law" (see Annex 1 Part II), which will replace the corresponding provisions of Annex 1 Part I in case of English law governed Notes, as selected in the Final Terms.

The Terms and Conditions of the Notes may be prepared by the Issuer in consolidated form. This will usually be the case if the Issuer intends to sell the Notes to non-qualified investors within the meaning of Section 2 no. 5 of the German Securities Prospectus Act. For these purposes, the Issuer will use the relevant sections set out in the form of Final Terms (see Annex 2) as the basis and publish such sections, in each case together with the consolidated version of the conditions of Terms and Conditions of the Notes, in accordance with Section 14 of the German Securities Prospectus Act. In the event of non-consolidated conditions, the final conditions will be determined using the relevant sections set out in the form of Final Terms.

Status and Ranking (see Annex 1 Part I § 2 Terms and Conditions of the Notes and Annex 1 Part II § 2 Additional Terms and Conditions of Notes subject to English Law)

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

(i) Unsubordinated Notes

If the Notes are issued as unsubordinated Notes, they will rank equally with all other unsubordinated unsecured obligations of the Issuer (see Annex 1 Part I § 2 Terms and Conditions of the Notes, alternative 1), save for certain claims of other creditors required to be preferred by law.

(ii) Subordinated Notes

If the Notes are issued as subordinated Notes, the subordination provisions will either be in compliance with § 10 paragraph (5)(a) or § 10 paragraph (7) German Banking Act (*Kreditwesengesetz*) or they will be set out in the relevant Final Terms.

If the Notes are issued as subordinated Notes in compliance with § 10 paragraph (5)(a) or § 10 paragraph (7) German Banking Act (*Kreditwesengesetz*), they will be subordinated to all unsubordinated obligations of the Issuer (see Annex 1 Part I § 2 Terms and Conditions of the Notes, alternative 2).

In the event of insolvency of the Issuer, redemption will be made to the holders of subordinated Notes only if all prior ranking claims of all unsubordinated creditors of the Issuer have been fully satisfied and if subsequently there are funds which remain to satisfy the claims of the holders of the subordinated Notes (see "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes"). Early redemption of the Notes is subject to certain limitations.

If the Notes are issued with subordination provisions, which are not designed to be in compliance with § 10 paragraph (5)(a) or § 10 paragraph (7) German Banking Act (*Kreditwesengesetz*), the Final Terms will specify the scope and the consequences of such subordination.

Early Redemption Rights (see Annex 1 Part I §§ 4 and 8 Terms and Conditions of the Notes) - Rights and Procedure for the Exercise of Rights

The Final Terms may provide for an early redemption right (*ordentliches Kündigungsrecht*), or provide that no such early redemption right shall apply.

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

If specified in the Final Terms, there is no general early redemption right in relation to the Notes prior to the final redemption date (see Annex 1 Part I § 4 (c) and (d) Terms and Conditions of the Notes, paras. 4.4.1 and 4.5.1).

(ii) Extraordinary Redemption Rights (*Sonderkündigungsrechte*)

In exceptional cases, the terms of the Notes may provide that Noteholders of unsubordinated Notes may require early redemption of such Notes, upon the occurrence of an Event of Default (see Annex 1 Part I § 8 Terms and Conditions of the Notes), or that the Issuer may redeem unsubordinated Notes early upon the occurrence of a tax event (see Annex 1 Part I § 4 (b) Terms and Conditions of the Notes, para. 4.2).

The Events of Default are limited to non-payment of principal and/or interest and insolvency. The Terms and Conditions of the Notes do not contain a cross default clause, i.e., if the Issuer defaults on another payment obligation, this will not give rise to a right to require the early redemption of the Notes.

In the case of subordinated Notes designed to comply with § 10 para. (5)(a) or § 10 para. (7) German Banking Act (*Kreditwesengesetz*), this redemption right is limited by § 10 para. (5)(a) and § 10 para. (7) of the German Banking Act (see Annex 1 Part I § 4 (c) Terms and Conditions of the Notes, para. 4.3). In case of other subordinated Notes, the Final Terms will specify extraordinary redemption rights, if any.

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

If specified in the Final Terms in relation to unsubordinated Notes, the redemption of the Notes prior to maturity may only apply if the Final Terms provide for a call option by the Issuer (see Annex 1 Part I § 4 (c) Terms and Conditions of the Notes, para. 4.4.2) or for a put option by the Noteholders (see Annex 1 Part I § 4 (e) Terms and Conditions of the Notes, para. 4.5.2) (see also "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes").

In the case of subordinated Notes designed to comply with § 10 para. (5)(a) or § 10 para. (7) German Banking Act, the Final Terms may only provided for early redemption rights of the Issuer and the Noteholders (if any) which comply with the provisions of the German Banking Act. In case of other subordinated Notes, the Final Terms will specify early redemption rights, if any.

(iv) Special Termination Events

The Final Terms may provide for Special Termination Events in relation Reference Assets (see Annex 1 Part I § 4 (d) Terms and Conditions of the Notes, para. 4.4.3).

(v) Early Redemption Procedure

If the Issuer may redeem the Notes early, the Noteholders have to be notified of such redemption. This is done by giving notice in accordance with § 10 of the Terms and Conditions (see Annex 1

Part I § 10 Terms and Conditions of the Notes in case of Bearer Notes and Annex 1 Part II § 10 Additional Terms and Conditions of Notes subject to English Law in case of Registered Notes or Dematerialized Notes).

If the Noteholders may require early redemption of the Notes, the Issuer has to be notified of such redemption. This is done, subject to the applicable provisions in the relevant Terms and Conditions, either by sending the early redemption notice directly to the Issuer or to the office of the Fiscal Agent (see Annex 1 Part I § 4 (e)(ii) Terms and Conditions of the Notes, para. 4.5.2 or § 8 Terms and Conditions of the Notes).

(vi) Purchase

The Issuer may at any time cancel unsubordinated Notes purchased in the open market (see Annex 1 Part I § 4 (f) Terms and Conditions of the Notes, para. 4.6); in the case of subordinated Notes, the Issuer's ability to purchase Notes is subject to legal restrictions.

Interest (see Annex 1 Part I § 3 Terms and Conditions of the Notes) - Rights and Procedure for the Exercise of Rights

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

If none or one of the following types of interest have been provided for a Note, the interest periods will be specified in the Final Terms. In case of English law governed bearer Notes with a Minimum Denomination or any higher denomination which equals the sum of the Minimum Denomination and multiples of any lower amount set out in the Final Terms (other than multiples of the Minimum Denomination), the calculation of interest may refer to a calculation amount which will be specified in the Final Terms.

(i) Fixed Rate Notes

If the Final Terms provide for fixed interest on the Notes (see Annex 1 Part I § 3 Terms and Conditions of the Notes, paras. 3.1 and 3.5), the Final Terms will specify the interest rate or the interest amount, as applicable, the interest periods, the interest payment date(s) per calendar year, the applicable business day convention and the interest calculation method (see also "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes").

(ii) Zero Coupon Notes

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

If, according to the provisions in the Final Terms, the Notes do not bear interest during certain periods only, the Final Terms will specify the commencement and the end of each such period (see Annex 1 Part I § 3 Terms and Conditions of the Notes, paras. 3.4 and 3.6 and "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes").

(iii) Floating Rate Notes

If the Final Terms provide for floating interest (not linked to the performance of a Reference Asset) on the Notes, the Final Terms, in addition to the commencement and the end of interest accrual, the interest payment date(s) or interest period(s) per calendar year and the interest calculation method, will specify the business day convention, the individual interest components, the

reference interest rate and the methodology of determination and calculation (also in case of market disruption) (see "Risk Factors – Risk Factors Relating to the Notes").

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

The range of volatility of floating rates may be limited by provisions in the Final Terms stipulating a maximum and/or a minimum interest. The range of volatility may be increased by including multipliers (see Annex 1 Part I § 3 Terms and Conditions of the Notes, paras. 3.2 and 3.5).

(iv) *Derivative Interest Structure*

If the Final Terms provide for interest to be linked to one or more Reference Assets, the Final Terms will specify the underlying Reference Asset(s) and the mathematical relation between interest rate and Reference Asset(s), and the determination of interest upon the occurrence of Market Disruption or Adjustment Events. In such case, the Final Terms will contain an explanation of the mathematical relation between interest rate and reference asset(s), a description as to how the Reference Asset affects the interest right, and a risk factors section specific to such Final Terms, if applicable.

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

If the Final Terms provide for interest to be linked to a share or a share basket (see Annex 1 Part I § 3 Terms and Conditions of the Notes, para. 3.3.1), the Final Terms will specify the share or the share basket, as applicable, together with the respective weightings of the constituent shares and the possibility of modifications, if any, to the composition of the relevant share basket, as well as the mathematical relation between interest rate and the shares or the shares in the share basket, as applicable, and the determination of interest upon the occurrence of market disruption or adjustment events. The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event (including, but not limited to, Trading Disruptions, Exchange Disruptions or Early Closures) or of a Disrupted Day (i.e. on any Scheduled Trading Day, a relevant Exchange or Related Exchange is not open for trading or the price of the relevant share cannot be determined) as of a relevant time. As a result of a Potential Adjustment Event and various events relating to shares (including, but not limited to, Merger Events, Tender Offers, Nationalization, Delisting or Insolvency) (see Annex 1 Part I § 3 (c) Specific Interest Terms and Conditions of the Notes 3.3.1), the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event.

In such case, the Final Terms will contain an explanation of the mathematical relation between interest rate and share(s), a description of the linkage of the interest right to the share or the share basket, as applicable, the determination of the Market Disruption Events and the Potential Adjustment Events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historical performance and volatility of the share(s), and a risk factors section specific to such Final Terms, if applicable (see also "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes"). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the Share(s), and may also specify the payment amount applicable under such circumstances.

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

If the Final Terms provide for interest to be linked to an index or index basket (see Annex 1 Part I § 3 Terms and Conditions of the Notes, para. 3.3.2), the Final Terms will specify the index or

index basket, as applicable, together with the respective weightings of the constituent indices and the possibility of modifications, if any, to the composition of the relevant index basket, as well as the mathematical relation between interest rate and the index or the index basket, as applicable, and the determination of interest upon the occurrence of market disruption or adjustment events. The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event (see Annex 1 Part I § 3 (c) Terms and Conditions of the Notes, para. 3.3.2) as of a relevant time. As a result of an Index Adjustment Event (see Annex 1 Part I § 3 (c) Terms and Conditions of the Notes, para. 3.3.2), the Calculation Agent may make such adjustments to any amounts payable in respect of the Notes and/or to other figures relevant to payments under the Notes as it deems appropriate.

In such case, the Final Terms will contain an explanation of the mathematical relation between the interest rate and the Index or Indices, a description of the linkage of the interest right to the index or index basket, as applicable, the determination of the Market Disruption Events and Index Adjustment Events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the index or indices, and a risk factors section specific to such Final Terms, if applicable (see also "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes"). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the Index or Indices, and may also specify the payment amount applicable under such circumstances.

(vii) *Interest linked to currencies or currency exchange rates*

If the Final Terms provide for payments under the Notes to be linked to a currency or a currency basket (see Annex 1 Part I § 3 Terms and Conditions of the Notes, para. 3.3.3), the Final Terms will specify the currency or the currency basket, as applicable, together with the respective weightings of the constituent currencies and the possibility of modifications, if any, to the composition of the relevant currency basket, as well as explain the mathematical relation between the payment amount and the currency or the currencies in the currency basket, as applicable, and the determination of the payment amount upon the occurrence of disruption events (in particular, but not limited to, impossibility to convert or deliver the relevant currency or currencies, inability of market participants to obtain firm quotes for the relevant currency or currencies, split of exchange rate of the relevant currency or currencies into dual or multiple currency exchange rates, nationalization or any other material changes beyond the control of the Issuer or the Calculation Agent affecting the relevant currency or currencies). The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a disruption event and may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event (see Annex 1 Part I § 3 (c) Terms and Conditions of the Notes, para. 3.3.3).

In such case, the Final Terms will contain a description of the linkage of the payment amount to the currency or the currency basket, as applicable, the determination of the disruption events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the currency(s), and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes "). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the Currency(s), and may also specify the payment amount applicable under such circumstances.

(viii) Interest linked to a formula with interest components

If the Final Terms provide for interest to be linked to certain formulas with interest rate components (see Annex 1 Part I § 3 Terms and Conditions of the Notes, para. 3.3), the Final Terms will specify the interest rate and the mathematical relation between the interest rate and the underlying interest rate, and the determination of interest upon the occurrence of market disruption or adjustment events.

In such case, the Final Terms will contain an explanation of the mathematical relation between the interest rate and the relevant underlying interest rate, a description of the linkage of the interest right to the relevant underlying interest rate, and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes").

(ix) Interest linked to a CMS rate

If the Final Terms provide for interest to be linked to a CMS (Constant Maturity Swap) rate (see Annex 1 § 3 Terms and Conditions of the Notes, para. 3.3), the Final Terms will specify the applicable CMS rate and the mathematical relation between interest rate and CMS rate, and the determination of interest upon the occurrence of market disruption or adjustment events.

In such case, the Final Terms will contain an explanation of the mathematical relation between the interest rate and the relevant CMS rate, a description of the linkage of the interest rate to the CMS rate, and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes").

(x) Interest linked to commodities

If the Final Terms provide for interest payments under the Notes to be linked to a commodity or a commodity basket (see Annex 1 Part I § 3 Terms and Conditions of the Notes, para. 3.3), the Final Terms will specify the commodity or the commodity basket, as applicable, together with the respective weightings of the constituent commodities and the possibility of modifications, if any, to the composition of the relevant commodity basket, as well as explain the mathematical relation between the payment amount and the commodities or the commodities in the commodity basket, as applicable, and the determination of the payment amount upon the occurrence of market disruption events (in particular, but not limited to, the failure of a price source to publish a relevant price, a material suspension or limitation of trading in a commodity on the relevant exchange or any other exchange disruption). The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a disruption event and may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event (see Annex 1 Part I § 3 (c) Terms and Conditions of the Notes, paras. 3.3.3).

In such case, the Final Terms will contain a description of the linkage of the payment amount to the commodity or the commodity basket, as applicable, the determination of the disruption events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the commodity(s), and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes – Risk Factors Relating to Payments on and Transfer of the Notes"). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the commodity(s), and may also specify the payment amount applicable under such circumstances.

(xi) Interest linked to funds

If the Final Terms provide for interest payments under the Notes to be linked to a closed-ended or open-ended investment fund (including hedge funds) or a basket of such investment funds (see Annex 1 Part I § 3 Terms and Conditions of the Notes, para. 3.3), the Final Terms will specify the investment fund or the basket of investment funds, as applicable, together with the respective weightings of the constituent investment funds and the possibility of modifications, if any, to the composition of the relevant basket of investment funds, in particular the replacement of an investment fund by another investment fund or by another reference asset (for example an index), as well as explain the mathematical relation between the payment amount and net asset value of the investment fund or the investment funds in the basket, as applicable, and the determination of the payment amount upon the occurrence of disruption events (in particular, but not limited to, the failure by the relevant management company to calculate and publish the net asset value). The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a disruption event and may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event (see Annex 1 Part I § 3 (c) Terms and Conditions of the Notes, paras. 3.3.3). As a result of a potential adjustment event that may have a diluting or concentrative effect on the theoretical value of the units or shares of an investment fund or certain other extraordinary events relating to an investment fund (including, but not limited to, merger events, insolvency or any other modification or change relating to the investment objective, the constitutional documents, the management company, the regulatory or tax treatment of an investment fund), the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event.

In such case, the Final Terms will contain a description of the linkage of the payment amount to the investment funds or the basket of investment funds, as applicable, the determination of the disruption events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the investment fund(s), and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Risk Factors Relating to the Notes - Risk Factors Relating to Payments on and Transfer of the Notes"). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the investment fund(s), and may also specify the payment amount applicable under such circumstances.

(xii) Prescription

The right to interest (and principal, see below) under bearer Notes is subject to prescription. In case of German law governed Notes, the period of prescription of the right to interest under bearer Notes is two years. The prescription period begins at the end of the 10-year period during which the Notes must be duly presented (see Annex 1 Part I § 7 Terms and Conditions of the Notes). In case of English law governed Notes, the prescription period is five years from the due date of the right of interest (see Annex 1 Part II § 7 Additional Terms and Conditions of Notes subject to English Law).

(xiii) Calculation Agent

Unless otherwise provided in the Final Terms, the relevant amount of interest payable on any Note will be finally and conclusively determined by Dresdner Bank Aktiengesellschaft, Frankfurt am Main, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main (Germany) as Calculation Agent.

(xiv) Subordinated Notes in accordance with § 10 Paragraph (7) German Banking Act (Kreditwesengesetz)

The payment of interest shall be excluded in case of subordinated Notes pursuant to § 10 paragraph (7) German Banking Act, as long as the own funds of the Issuer would not comply with the regulatory own funds requirements in case of any such payment.

(xv) Risk Factors

See "Risk Factors – Risk Factors relating to the Notes".

(C) Additional Securities Information Concerning Subordinated or Unsubordinated Standard Notes to be Offered or Admitted to Trading

In addition to the information contained in Section B., the following section contains additional information relating to the terms that apply, or may apply pursuant to the Final Terms, to all Standard Notes to be offered or admitted to trading, which provide for a redemption at maturity of at least 100% of their principal amount.

Particularities in relation to the terms applicable to Derivative Notes are set out in Section D. below.

Due Dates and Payments (see Annex 1 § 4 Terms and Conditions of the Notes)

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

(i) Redemption at Maturity

The redemption date in relation to the principal amount at maturity will be specified in the Final Terms. On the redemption date, the Noteholders are entitled to payment of the principal amount of the Notes (see Annex 1 Part I § 4 (a) Terms and Conditions of the Notes, para. 4.1).

(ii) Redemption in Installments

If the Final Terms provide for redemption of the Notes in installments, the redemption dates and the payments due on such dates will be specified in the Final Terms. The aggregate amount of redemption installments will at least equal the principal amount. The payment of instalment amounts shall be excluded in case of subordinated Notes pursuant to § 10 paragraph (7) German Banking Act, as long as the own funds of the Issuer would not comply with the regulatory own funds requirements in case of any such payment.

(iii) Early Redemption

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

If Notes have a derivative interest rate structure, the Final Terms may provide that the Early Redemption Amount shall equal the fair market value of the Notes determined in good faith and in a commercially reasonable manner by the Calculation Agent, adjusted to account for any reasonable expenses and costs of unwinding any Reference Assets and/or related hedging and funding arrangements of the Issuer (see Annex 1 Part I § 4 (f) Terms and Conditions of the Notes, para. 4.7). In certain circumstances, this value may be lower than the principal amount per Note or the capital invested, and as a result the Noteholders may recover less than the principal amount per Note or the capital invested in the event of Early Redemption.

Method of Redemption (see Annex 1 Part I § 5 Terms and Conditions of the Notes and Part II § 5 Additional Terms and Conditions of Notes subject to English Law)

Any amounts payable in relation to Bearer Notes in accordance with the Terms and Conditions of the Notes will be paid by the Issuer to the relevant Clearing System for credit to the accounts of the relevant depository banks outside of the United States to be paid to the Noteholders.

Any amounts payable in relation to Registered Notes in accordance with the Terms and Conditions of Notes subject to English Law will be paid to its holder as appearing in the Register kept by the Registrar on the fifteenth Banking Day before the due date for such payment or, in the case of definitive notes, against presentation and surrender of the relevant Certificate at the specified office of the Transfer Agent or Registrar, all as further set out in the relevant Terms and Conditions. Payment will be made by cheque to be posted to the address recorded in the Register kept by the Registrar, unless the holder has designated a bank account in accordance with § 5 of the Additional Terms and Conditions of Notes subject to English Law, in which case payment will be transferred to such bank account.

Any amounts payable in relation to Dematerialized Notes in accordance with the terms and conditions subject to English law will be made in accordance with the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om kontoföring av finansiella instrument*) (in case of Swedish Dematerialized Notes), the Norwegian Securities Trading Act (in case of Norwegian Dematerialized Notes) and the clearing and settlement rules of the relevant dematerialized book-entry system (the "Clearing Rules") to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Clearing Rules) before the due date for such payment, or on such other business day as further set out in the Terms and Conditions. If a Noteholder has registered, through an account operator, that payment shall be made by deposits in a certain bank account, such deposits will be effected by the clearing system operating the relevant dematerialized book-entry system on the relevant payment date. In other cases, payments will be transferred by the clearing system operating the relevant dematerialized book-entry system to the Noteholder at the address registered with the clearing system operating the dematerialized book-entry system.

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

(i) Prescription

The right to payment of principal under bearer Notes is subject to prescription (as is the right to payment of interest, see above). In case of German law governed Notes, the period of prescription of the right to payment of principal under bearer Notes is two years. The prescription period begins at the end of the 10-year period during which the Notes must be duly presented (see Annex 1 Part I § 7 Terms and Conditions of the Notes). In case of English law governed Notes, the prescription period is ten years from the due date of the right to redemption (see Annex 1 Part II § 7 Additional Terms and Conditions of Notes subject to English Law).

(ii) Early Redemption Rights

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

(D) Additional Securities Information Concerning Subordinated or Unsubordinated Derivative Notes to be Offered or Admitted to Trading

In addition to the information contained in Section B., the following section contains additional information relating to the terms that apply, or may apply pursuant to the Final Terms, to all interest-bearing and non-

interest bearing Derivative Notes to be issued under the Programme, the redemption amount of which may be linked to certain Reference Assets.

Particularities in relation to the terms applicable to Standard Notes are set out in Section C. above.

Derivative Notes may provide that – subject to the interest and redemption structure and the relevant Reference Assets as described in the Final Terms, no interest will be paid and/or less than the principal amount of the Notes might be redeemed at maturity.

Relation between Reference Asset and Investment

The Final Terms might provide for interest and/or redemption linked to one or more Reference Assets. This means that an investor, under certain circumstances and depended on the interest and redemption structure and the Reference Assets as set out in the Final Terms, might receive no interest payments and less than the principal amount of the Notes. With such structure a partially or total loss of the invested capital cannot be excluded. How the investment is affected by the Reference Asset depends on the type of the underlying Reference Asset. The Final Terms will specify the relevant Reference Asset and the mathematical relation between the redemption amount and an interest amount (if applicable) and the relevant Reference Asset(s) as well as the determination of the redemption amount and interest amount (if applicable) upon the occurrence of market disruption or adjustment events. In such case, the Final Terms will contain an explanation of the mathematical relation between the redemption amount and an interest amount (if applicable) and the relevant reference asset(s), a description of the Reference Asset(s), the linkage of the redemption amount and an interest amount (if applicable) to the Reference Asset(s), and a risk factors section specific to such Final Terms, if applicable.

Information regarding Reference Assets are set out in this Securities Description under "Type of the Reference Asset and Information on the Reference Asset, Market Disruption Events and Adjustment Rules with Relation to Events Concerning the Reference Asset".

Expiration or Maturity Date, Return, Payment, Delivery and Calculation Method and Settlement Procedure

The Final Terms may provide for redemption of the principal amount of the Notes at a maturity date or for redemption of the Notes at their derivative redemption amount or for redemption of the Notes in installments or for physical delivery of Reference Assets (see Annex 1 Part I § 4 Terms and Conditions of the Notes, paras. 4.1, 4.8 and 4.10).

(i) Redemption at Maturity

The redemption date and the manner of calculation of the derivative redemption amount at maturity will be specified in the Final Terms. On the redemption date, the holders are entitled to payment of the derivative redemption amount which may be less than the principal amount of the Notes.

(ii) Redemption in Installments

If the Final Terms provide for redemption of the Notes in installments, the redemption dates and the payments due on such dates will be specified in the Final Terms. The payment of instalment amounts shall be excluded in case of subordinated Notes pursuant to § 10 paragraph (7) German Banking Act, as long as the own funds of the Issuer would not comply with the regulatory own funds requirements in case of any such payment.

(iii) Early Redemption

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

The Final Terms may provide that the Early Redemption Amount shall equal the fair market value of the Notes determined in good faith and in a commercially reasonable manner by the Calculation Agent, adjusted to account for any reasonable expenses and costs of unwinding any Reference Assets and/or related hedging and funding arrangements of the Issuer (see Annex 1 Part I § 4 (f) Terms and Conditions of the Notes, para. 4.7). In certain circumstances, this value may be lower than the principal amount per Note or lower the capital invested, and as a result the Noteholders may recover less than the principal amount per Note or less than the capital invested in the event of Early Redemption.

Method of Redemption (see Annex 1 Part I § 5 Terms and Conditions of the Notes and Part II § 5 Terms and Conditions of Notes subject to English Law)

Any amounts payable in relation to Bearer Notes in accordance with the Terms and Conditions of the Notes will be paid by the Issuer to the relevant Clearing System for credit to the accounts of the relevant depositary banks outside of the United States to be paid to the Noteholders.

Any amounts payable in relation to Registered Notes in accordance with the Terms and Conditions of Notes subject to English Law will be paid to its holder as appearing in the Register kept by the Registrar on the fifteenth Banking Day before the due date for such payment or, in the case of definitive notes, against presentation and surrender of the relevant Certificate at the specified office of the Transfer Agent or Registrar, all as further set out in the relevant Terms and Conditions. Payment will be made by cheque to be posted to the address recorded in the Register kept by the Registrar, unless the holder has designated a bank account in accordance with § 5 of the Additional Terms and Conditions of Notes subject to English Law, in which case payment will be transferred to such bank account.

Any amounts payable in relation to Dematerialized Notes in accordance with the terms and conditions subject to English law will be made in accordance with the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om kontoföring av finansiella instrument*) (in case of Swedish Dematerialized Notes), the Norwegian Securities Trading Act (in case of Norwegian Dematerialized Notes) and the clearing and settlement rules of the relevant dematerialized book-entry system (the "Clearing Rules") to the Noteholders recorded as such on the fifth business day (as defined by the then applicable CSD Rules) before the due date for such payment, or on such other business day as further set out in the Terms and Conditions. If a Noteholder has registered, through an account operator, that payment shall be made by deposits in a certain bank account, such deposits will be effected by the clearing system operating the relevant dematerialized book-entry system on the relevant payment date. In other cases, payments will be transferred by the clearing system operating the relevant dematerialized book-entry system to the Noteholder at the address registered with the clearing system operating the relevant dematerialized book-entry system.

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

(i) Physical Delivery

The Final Terms may provide, that the Derivative Notes will be redeemed by physical delivery of a specified number or amount of the relevant Reference Asset(s) and not by cash, except in special circumstances specified in the Final Terms. No fractions of Reference Asset(s) will be delivered. Hence, the number of Reference Asset(s) to be delivered will be rounded down to the nearest number of deliverable Reference Asset(s) and the final terms may provide either that the Issuer is not required to pay a cash compensation for undeliverable fractions of Reference Asset(s) or for the payment of an cash amount as compensation for undeliverable fractions of Reference Asset(s). The investor may be required to bear all costs, fees, expenses and taxes associated

with the delivery of the Reference Asset(s). Furthermore, the occurrence of settlement disruption events may delay the delivery of the Reference Assets(s) or may have the consequence, if provided for in the final terms, that the delivery of the specified Reference Asset(s) may be replaced by payment of the cash amount as specified in the Final Terms or by other deliverable assets specified in the Final Terms. The details of the settlement procedure in relation to a physical delivery of Reference Assets or other deliverable assets will be specified in the Final Terms (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.10).

(ii) Prescription

The right to payment of principal under bearer Notes is subject to prescription. In case of German law governed Notes, the period of prescription of the right to payment of principal under bearer Notes is two years. The prescription period begins at the end of the 10-year period during which the Notes must be duly presented (see Annex 1 Part I § 7 Terms and Conditions of the Notes). In case of English law governed Notes, the prescription period is ten years from the due date of the right to redemption (see Annex 1 Part II § 7 Additional Terms and Conditions of Notes subject to English Law).

Information Relating to the Reference Assets

Exercise Price or Final Reference Price of the Reference Asset

The Final Terms will specify either the exercise price and/or the final reference price (See Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8).

Type of the Reference Asset and Information on the Reference Asset, Market Disruption Events and Adjustment Rules in Relation to Events Concerning the Reference Asset

The Final Terms may provide that the redemption amount and interest amount (if any) of the Notes will be linked to certain Reference Assets (in particular formulas with structured interest components, CMS rates, shares or share baskets, indices or index baskets, currencies or currency baskets, commodities or commodity baskets, or funds or fund baskets) (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8). In such case, the Final Terms will contain a description of the relevant Reference Asset and the linkage of the redemption amount and interest amount (if any) to the Reference Asset, and a risk factors section specific to such Final Terms, if applicable (See also "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

(i) Redemption linked to a share or a share basket

If the Final Terms provide for the redemption amount to be linked to a share or a share basket (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8), the Final Terms will specify the share or the share basket, as applicable, together with the respective weightings of the constituent shares and the possibility of modifications, if any, to the composition of the relevant share basket, as well as the mathematical relation between the redemption amount and the shares or the shares in the share basket, as applicable, and the determination of the redemption amount upon the occurrence of market disruption or adjustment events. The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event (including, but not limited to, Trading Disruptions, Exchange Disruptions or Early Closures) or of a Disrupted Day (i.e. on any Scheduled Trading Day, a relevant Exchange or Related Exchange is not open for trading or the price of the relevant share cannot be determined) as of a relevant time. As a result of a Potential Adjustment Event and various events relating to shares (including, but not limited to, Merger Events, Tender Offers, Nationalization, Delisting or Insolvency) (see Annex 1 Part I §§, 4, 3 (c) Specific Interest Terms and Conditions of the Notes, paras. 4.8, 3.3.1), the Calculation Agent may make certain

adjustments to the Terms and Conditions in order to take into account the occurrence of such event.

In such case, the Final Terms will contain an explanation of the mathematical relation between interest rate and share(s), a description of the linkage of the redemption amount to the share or the share basket, as applicable, the determination of the Market Disruption Events and the Potential Adjustment Events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historical performance and volatility of the share(s), and a risk factors section specific to such Final Terms, if applicable (see also "Risk Factors – Additional Risk Factors Relating to Derivative Notes"). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the Share(s), and may also specify the payment amount applicable under such circumstances.

(ii) *Redemption linked to an index or index basket*

If the Final Terms provide for the redemption amount to be linked to an index or index basket (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8), the Final Terms will specify the index or index basket, as applicable, together with the respective weightings of the constituent indices and the possibility of modifications, if any, to the composition of the relevant index basket, as well as the mathematical relation between the redemption amount and the index or the index basket, as applicable, and the determination of the redemption amount upon the occurrence of Market Disruption or Adjustment Events. The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a Market Disruption Event (see Annex 1 Part I §§ 4, 3 (c) Terms and Conditions of the Notes, paras. 4.8, 3.3.2) as of a relevant time. As a result of an Index Adjustment Event (see Annex 1 Part I §§ 4, 3 (c) Terms and Conditions of the Notes, paras. 4.8, 3.3.2), the Calculation Agent may make such adjustments to any amounts payable in respect of the Notes and/or to other figures relevant to payments under the Notes as it deems appropriate.

In such case, the Final Terms will contain an explanation of the mathematical relation between the interest rate and the Index or Indices, a description of the linkage of the redemption amount to the index or index basket, as applicable, the determination of the Market Disruption Events and Index Adjustment Events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the index or indices, and a risk factors section specific to such Final Terms, if applicable (see also "Risk Factors – Additional Risk Factors Relating to Derivative Notes"). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the Index or Indices, and may also specify the payment amount applicable under such circumstances.

(iii) *Redemption linked to currencies or currency exchange rates*

If the Final Terms provide for the redemption amount under the Notes to be linked to a currency or a currency basket (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8), the Final Terms will specify the currency or the currency basket, as applicable, together with the respective weightings of the constituent currencies and the possibility of modifications, if any, to the composition of the relevant currency basket, as well as explain the mathematical relation between the payment amount and the currency or the currencies in the currency basket, as applicable, and the determination of the payment amount upon the occurrence of disruption events (in particular, but not limited to, impossibility to convert or deliver the relevant currency or currencies, inability of market participants to obtain firm quotes for the relevant currency or currencies, split of exchange rate of the relevant currency or currencies into dual or multiple currency exchange rates,

nationalization or any other material changes beyond the control of the Issuer or the Calculation Agent affecting the relevant currency or currencies). The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a disruption event and may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event (see Annex 1 Part I §§ 4, 3 (c) Terms and Conditions of the Notes, paras. 4.8, 3.3.3).

In such case, the Final Terms will contain a description of the linkage of the payment amount to the currency or the currency basket, as applicable, the determination of the disruption events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the currency(s), and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes"). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the Currency(s), and may also specify the payment amount applicable under such circumstances.

(iv) *Redemption linked to a formula with interest components*

If the Final Terms provide for the redemption amount to be linked to certain formulas with interest rate components (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8), the Final Terms will specify the redemption amount and the mathematical relation between the redemption amount and the underlying interest rate, and the determination of the redemption amount upon the occurrence of market disruption or adjustment events.

In such case, the Final Terms will contain an explanation of the mathematical relation between the interest rate and the relevant underlying interest rate, a description of the linkage of the redemption amount to the relevant underlying interest rate, and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

(v) *Redemption linked to a CMS rate*

If the Final Terms provide for the redemption amount to be linked to a CMS (Constant Maturity Swap) rate (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8), the Final Terms will specify the applicable CMS rate and the mathematical relation the redemption amount and CMS rate, and the determination of the redemption amount upon the occurrence of market disruption or adjustment events.

In such case, the Final Terms will contain a an explanation of the mathematical relation between the interest rate and the relevant CMS rate, description of the linkage of the redemption amount to the CMS rate, and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes").

(vi) *Redemption linked to commodities*

If the Final Terms provide for the redemption amount under the Notes to be linked to a commodity or a commodity basket (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8), the Final Terms will specify the commodity or the commodity basket, as applicable, together with the respective weightings of the constituent commodities and the possibility of modifications, if any, to the composition of the relevant commodity basket, as well as explain the mathematical relation between the payment amount and the commodities or the commodities in the commodity basket, as applicable, and the determination of the payment amount upon the occurrence of market disruption events (in particular, but not limited to, the failure of a price source to publish a relevant price, a material suspension or limitation of trading in a commodity on the relevant exchange or

any other exchange disruption). The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a disruption event and may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event (see Annex 1 Part I §§ 4, 3 (c) Terms and Conditions of the Notes, paras. 4.8, 3.3.3).

In such case, the Final Terms will contain a description of the linkage of the payment amount to the commodity or the commodity basket, as applicable, the determination of the disruption events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the commodity(s), and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes "). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the commodity(s), and may also specify the payment amount applicable under such circumstances.

(vii) *Redemption linked to funds*

If the Final Terms provide for redemption payments under the Notes to be linked to a closed-ended or open-ended investment fund (including hedge funds) or a basket of such investment funds (see Annex 1 Part I § 4 Terms and Conditions of the Notes, para. 4.8), the Final Terms will specify the investment fund or the basket of investment funds, as applicable, together with the respective weightings of the constituent investment funds and the possibility of modifications, if any, to the composition of the relevant basket of investment funds, in particular the replacement of an investment fund by another investment fund or by another reference asset (for example an index), as well as explain the mathematical relation between the payment amount and net asset value of the investment fund or the investment funds in the basket, as applicable, and the determination of the payment amount upon the occurrence of disruption events (in particular, but not limited to, the failure by the relevant management company to calculate and publish the net asset value). The Calculation Agent, in accordance with the provisions of the Terms and Conditions, will determine the occurrence or existence of a disruption event and may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event (see Annex 1 Part I §§ 4, 3 (c) Terms and Conditions of the Notes, paras. 4.8, 3.3.3). As a result of a potential adjustment event that may have a diluting or concentrative effect on the theoretical value of the units or shares of an investment fund or certain other extraordinary events relating to an investment fund (including, but not limited to, merger events, insolvency or any other modification or change relating to the investment objective, the constitutional documents, the management company, the regulatory or tax treatment of an investment fund), the Calculation Agent may make certain adjustments to the Terms and Conditions in order to take into account the occurrence of such event.

In such case, the Final Terms will contain a description of the linkage of the payment amount to the investment funds or the basket of investment funds, as applicable, the determination of the disruption events, the possibilities of adjustment by the Calculation Agent, the information provided by the information source(s), in particular in relation to the historic performance and volatility of the investment fund(s), and a risk factors section specific to such Final Terms, if applicable (see "Risk Factors – Additional Risk Factors Relating to Derivative Notes"). The Final Terms may also provide that the Issuer shall have a right to redeem the Notes early upon the occurrence of certain events to be specified in relation to the investment fund(s), and may also specify the payment amount applicable under such circumstances.

(E) Other Conditions applicable to all Notes

Yield

The yield and the method whereby the yield is calculated will in each case be disclosed in the Final Terms if this is practicable at the time the Final Terms are published.

Meetings of Noteholders

In case of German law governed Notes, the provisions of the German Act relating to Bonds of December 4, 1899 (*Schuldverschreibungsgesetz*) will generally apply (subject to an amendment of legislation); however in the light of a recent decision by the higher regional court Frankfurt am Main (OLG Frankfurt, Beschluß vom 28.4. 2006), the *Schuldverschreibungsgesetz* might not apply to Notes, which provide for the possibility of a redemption at less than par.

In case of English law governed Notes, the provisions relating to meetings of Noteholders as summarized in Annex 1 Part II § 13 Additional Terms and Conditions of Notes subject to English Law, and contained in the Agency Agreement, will apply.

Basis of Authorization

The establishment of the Programme was authorized by resolutions of the Board of Directors of Dresdner Bank AG passed on November 11, 1994. The increase of the original programme amount from USD 3 billion to USD 6 billion, from USD 10 billion to EUR 15 billion, from EUR 15 billion to EUR 20 billion and the increase to EUR 30 billion was authorized by resolutions of the Board of Directors of Dresdner Bank AG passed on November 20, 1996, July 27, 1998, July 13, 1999, May 10, 2001 and February 14, 2008. The Programme permits the Issuer to issue Notes in an amount of up to the Programme limit of currently EUR 30,000,000,000 during the term of validity of this Base Prospectus. No additional specific resolutions, authorizations or approvals by the Issuer's corporate bodies are required for the issue of Notes under the Programme.

Issue Date The issue date of each issue of Notes to be issued under the Programme will be specified in the relevant Final Terms.

Selling and Transfer Restrictions

Except as set forth below, the Notes are freely transferable. Offers and sales of Notes issued under this Programme are subject to the selling restrictions applicable in the jurisdictions where the Notes are offered or sold. The selling restrictions in respect of such jurisdictions in general as are parties to the Agreement on the European Economic Area (EEA), selling restrictions specific to the United States and to certain EEA member states, i.e. the United Kingdom, Austria, France, Italy, Sweden and The Netherlands, as well as selling restrictions pertaining to the Russian Federation are set forth below. Additional selling restrictions, if any, may be set forth in the Final Terms.

(i) European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of 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 Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a Non-exempt Offer), in the period beginning on the date of publication (or in Germany one day after the date of the publication) of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, and ending on the date specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000; and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last (or, in Sweden, its last two) annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

(ii) United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

- (1) Each Dealer has represented and agreed that it will offer and sell Notes (i) as part of their distribution at any time and (ii) otherwise until forty days after the completion of the distribution of the series of which such Notes are a part, as determined and certified to the relevant Fiscal Agent or the Issuer by the relevant Dealer (or in the case of a sale of a

series of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Series purchased by or through it, in which case the relevant Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified), only in accordance with Rule 903 of Regulation S under the Securities Act or in the case of offers and sales by any Dealer (through one or more of its affiliates) as provided in paragraph (2) below, and that neither the Dealers, their affiliates (if any) nor any person acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that the Dealers, their affiliates (if any) and any person acting on their behalf have complied with and will comply with the offering restrictions requirements of Regulation S. Each Dealer has further agreed that, at or prior to confirmation of sale of Notes (other than sale of Notes in registered form pursuant to paragraph (2) below), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it during the restricted 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 MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (I) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (II) OTHERWISE UNTIL 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE SERIES OF NOTES OF WHICH SUCH NOTES ARE A PART, DETERMINED AND CERTIFIED BY (NAME OF DEALER OR DEALERS, AS THE CASE MAY BE), EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S."

Terms used in this paragraph (1) have the meanings given to them by Regulation S.

Each purchaser of any Note offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Note is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Notes in an offshore transaction meeting the requirements of Regulation S;
 - (b) the purchaser is aware that the Notes have not been and will not be registered under the Securities Act and that the Notes are being distributed and offered outside the United States in reliance on Regulation S; and
 - (c) the purchaser acknowledges that the Issuers, the Dealers, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.
- (2) Each purchaser of any Note offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S as the case may be):
- (a) the purchaser (i) is a Qualified Institutional Buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring Notes for its own account or for the account of a Qualified Institutional Buyer; and

- (b) the purchaser understands that such Note is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Note has not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless registered pursuant to or exempt from registration under the Securities Act or any other applicable securities law; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Note, such Note may be offered, sold, pledged or otherwise transferred only (A) to the Issuer or an affiliate of the Issuer (upon redemption of the Note or otherwise); (B) outside the United States in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 904 of Regulation S; (C) pursuant to and in accordance with Rule 144A to a purchaser that the holder reasonably believes is a Qualified Institutional Buyer purchasing for its own account or for the account of a Qualified Institutional Buyer whom the holder has informed, in each case, that the offer, resale or other transfer is being made in reliance on Rule 144A, (D) to a Dealer or (E) if available, pursuant to the exemption from registration under the Securities Act provided by Rule 144 thereunder, provided that no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note.

Each Note offered and sold in reliance on Rule 144A will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OR ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE OFFER, SALE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS, INCLUDING THOSE SET FORTH IN THE AGENCY AGREEMENT OF 2007 ENTERED INTO BY THE ISSUER IN RELATION TO ITS EUR 30,000,000,000 DEBT ISSUANCE PROGRAMME UNDER WHICH THIS NOTE IS BEING ISSUED. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT THIS NOTE IS A "RESTRICTED SECURITY" THAT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) TO THE ISSUER OR AN AFFILIATE OF THE ISSUER (UPON REDEMPTION HEREOF OR OTHERWISE), (2) OUTSIDE OF THE UNITED STATES IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PURCHASER THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE OFFER, RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (4) TO A DEALER OR (5) IF AVAILABLE,

PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, PROVIDED THAT NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE."

- (3) Each Note that is offered and sold to an Accredited Investor in reliance on Section 4(2) of the Securities Act or in a transaction otherwise exempt from registration under the Securities Act will bear an additional legend to the following effect, in addition to such other legends as may be necessary or appropriate, unless the relevant Issuer determines otherwise in compliance with applicable law:

"THESE 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, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. FURTHER OFFERS OR SALES OF THESE NOTES ARE SUBJECT TO CERTAIN RESTRICTIONS, AS SET FORTH IN A LETTER TO DRESDNER BANK AKTIENGESSELLSCHAFT AND DRESDNER KLEINWORT, EXECUTED BY OR ON BEHALF OF THE HOLDER HEREOF."

Each purchaser of Notes in reliance on Section 4(2) of the Securities Act will be required to deliver to the Issuer and the Programme Arranger an Investor Representation Letter substantially in the form prescribed in Annex 3 to this Prospectus. The Notes sold in reliance on Section 4(2) of the Securities Act will be subject to the transfer restrictions set forth in the above legend, such letter and in the Dealer Agreement.

Inquiries concerning transfers of Securities should be made to any Dealer.

- (4) Each prospective Purchaser of Notes pursuant to Rule 144A or Section 4(2) of the Securities Act will, by accepting delivery of this Prospectus and by its purchase of such Notes, be deemed to have represented and agreed as follows:
- (a) it acknowledges that this Prospectus is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes other than in reliance on Rule 144A or Regulation S or, in the case of offers and sales to Accredited Investors, Section 4(2) of the Securities Act. Distribution of this Prospectus, or disclosure of any of its contents to any person other than such prospective purchaser and those persons, if any, retained to advise such prospective purchaser with respect thereto and other persons meeting the requirements of Rule 144A or Regulation S, is unauthorized and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited; and
 - (b) it agrees to make no photocopies of this Prospectus or any documents referred to herein and, if it does not purchase Notes or the offering is terminated, to return this Prospectus and all documents referred to herein to the Dealer or the affiliate thereof who furnished this Prospectus and those documents.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons and for the resale of the Notes in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase, in

whole or part, for any reason, or to sell less than the number of Notes which may be offered pursuant to Rule 144A or Section 4(2) of the Securities Act.

(iii) United Kingdom

Each Dealer has represented, warranted and agreed and each further Dealer appointed will be required to represent, warrant and agree that:

- (1) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

(iv) Austria

Each dealer represents, warrants and agrees that it has not and will not offer any Notes to the public in Austria, except that an offer of the Notes may be made to the public in Austria,

- (a) in the case of bearer Notes in the period beginning one bank working day following:
 - (i) the date of publication of this Prospectus including any supplements but excluding any Final Terms in relation to those Notes issued by the Issuer which have been approved by *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive;
 - (ii) or being the date of publication of the relevant Final Terms for the Notes issued by the Issuer;
 - (iii) the date of filing of a notification with *Oesterreichische Kontrollbank*, all as prescribed by the Capital Market Act 1991, as amended ("**CMA**"; *Kapitalmarkgesetz 1991*), or
- (b) in the case of bearer Notes otherwise in compliance with the CMA.

Further, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, either by private placement or to the public in Austria.

For the purposes of this provision, the expression "an offer of the Notes to the public" means the communication to the public 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 issued by the Issuer.

(v) **Italy**

Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations. The information contained in this Prospectus is intended only for the use of its recipient. No person located in the Republic of Italy ("**Italy**") other than the original recipients of this Prospectus may rely on it or its content.

Moreover, and subject to the foregoing, each Dealer has acknowledged that any offer, sale or delivery of the Notes or distribution of copies of this document or any other document relating to the Notes in Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB regulation No. 16190 of 29 October 2007, all as amended;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (c) in compliance with any other applicable laws and regulations including any securities, tax and exchange control regulations or any limitation or requirement which may be imposed from time to time by *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") or the Bank of Italy.

Additional selling restrictions may be provided in the relevant Final Terms.

(vi) **The Netherlands**

Zero coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

(vii) **Norway**

Neither the Notes nor the Base Prospectus have been filed with any Norwegian Stock Exchange, nor will the Notes be registered with the Norwegian Securities Register (VPS), except in accordance with the terms and conditions as described in the Base Prospectus. 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in the Kingdom of Norway or to residents of the Kingdom of Norway, other than to persons who are registered with the Oslo Stock Exchange as professional investors. Notes denominated in Norwegian Krone may not be offered or sold within Norway or outside Norway to Norwegian citizens abroad, without the Notes having been registered prior thereto in the Norwegian Securities Register.

(viii) France

Each of the Dealers and the Issuer has represented and agreed that¹¹:

(a) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of the approval of the prospectus relating to those Notes by the competent authority of a member state of the European Economic Area, other than AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(b) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

(ix) The Russian Federation

Each of the Dealers and the Issuer has represented and agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

(x) ERISA Restrictions

Unless otherwise specified in the relevant Final Terms, the Notes may not be acquired by an employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974 or a plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or by any entity whose assets are treated as assets of any such plan. Unless the Final Terms otherwise provide, each Note will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate:

" EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY

¹¹ Prior to any offer of Notes to the public in France or any admission to trading on Euronext Paris S.A., a notice has to be published in the French legal gazette called *Bulletin des annonces légales obligatoires* ("**BALO**").

FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON."

Tax Treatment of the Notes (see Annex 1 Part I § 6 Terms and Conditions of the Notes)

If payment under the Notes is made to investors which are not resident in the Federal Republic of Germany, no tax shall be withheld at source, i.e. by the Issuer, in the Federal Republic of Germany. In the event that withholding tax is introduced in Germany, the Final Terms may provide that with respect to the Notes a gross-up amount must be paid by the Issuer to the relevant Noteholder equal to the amount required to put such Noteholder in the position it would have been in had no tax been withheld (see Annex 1 Part I § 6 Terms and Conditions of the Notes). In such event, the Issuer will have an extraordinary redemption right (*Sonderkündigungsrecht*) (see Annex 1 Part I § 4 (b) Terms and Conditions, para. 4.2).

If the Notes are offered by the Issuer other than in the Federal Republic of Germany, information relating to withholding tax may be disclosed in the Final Terms or, in the event of an offer which is made after completion of the Final Terms, in a supplement to this Base Prospectus.

In the following sections, information on taxes on the income from securities withheld at the source, as required by Annex V, Item 4.14. of the Commission Regulation (EC) No 809/2004 (the "**Regulation**"), is provided in relation to the various jurisdictions, into which this base prospectus is to be notified in accordance with Art. 17 and 18 of the Prospectus Directive (each such section, a "**Tax Section**"). Due to varying interpretations of the Regulation in the different jurisdictions and due to differences in the various legal regimes, some Tax Sections contain more exhaustive information than others. The fact that some Tax Sections might provide for information on certain taxes (e.g. inheritance and gift tax in Austria) does not mean that in jurisdictions, where the relevant Tax Section does not provide such information, there do not exist equivalent taxes (e.g. inheritance and gift tax might apply in relation to Norway, even if the Norwegian Tax Section does not provide for details in this regard).

Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, exercise, settlement or redemption of the Notes, tailored to their specific situation. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

European Union Directive on the Taxation of Savings Income

The EU has adopted a directive regarding the taxation of savings income. Accordingly, each EU Member State must provide to the tax authorities of the other Member States details of payment of interest and other similar income made by a person in its jurisdiction to any individual resident in the other relevant EU Member State.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the directive at a rate of 15% for the first three years from application of the provisions of the directive, 20% for the subsequent three years, and 35% from the seventh year after application of the provisions of the directive. Deduction of EU withholding tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his

member state of residence. Such certificate has to indicate, *inter alia*, the name and address of the paying agent as well as the account number of the investor or the identification of the Notes.

Deduction of EU withholding tax can also be avoided if the beneficial owner expressly authorises the paying agent to provide the tax authorities of the other Member State with, *inter alia*, details of payments of interest within the meaning of the directive (interest, products, premiums or other debt income) made by that paying agent to, or for the benefit of, the individual resident in that other Member State.

Due to bilateral treaties between the EU on the one hand and Switzerland, Liechtenstein, Monaco, Andorra and San Marino on the other hand, rules similar to the ones regarding Austria, Belgium and Luxembourg apply to the mentioned countries.

Federal Republic of Germany

The following discussion of certain German income tax consequences of buying, holding or disposing of the Notes is based on tax laws, regulations, decisions, judgments and administrative decrees currently in effect, which may be amended or construed differently, potentially with retroactive or retrospective effect. The tax treatment of the Notes will change significantly from January 1, 2009, the changes are set down in the section. However, this section does not refer to all possible tax considerations which are relevant to the decision of any potential purchaser with respect to buying, holding or disposing of a Non Equity Security; in particular, it does not refer to specific circumstances which may be relevant to certain purchasers. This section also does not refer to gift and inheritance tax as well as church tax. This means that the following text exclusively refers to Notes as an investment as such (unless expressly indicated otherwise) and does not address any persons in their specific tax situation. The information contained in the following section is not intended as and does not purport to be legal or tax advice.

Potential investors in the Notes are therefore advised to consult their own tax advisers as to the German and other tax consequences of buying, holding or disposing of the Notes.

German Tax Residents

Notes Held by Private Investors as Non-Business Assets

Private individuals having their residence or habitual abode in the Federal Republic of Germany are subject to unlimited German income taxation. Under German tax law, currently in effect, payment of principal on the Notes is not subject to German taxation.

Investment Income

With regard to their investment income (Sec. 20 Income Tax Act "**ITA**", *Einkommenssteuergesetz*), such investors are granted a "savers' tax-exempt amount" of EUR 750.00 (EUR 1,500.00 for married couples filing a joint tax return) for their investment income. Besides, a blanket deduction for income-related expenses amounting to EUR 51.00 (EUR 102.00 for married couples filing a joint tax return) is granted unless proof of higher income-related expenses is provided. Exceeding income is taxable at the progressive income tax rate plus a 5.5% solidarity surcharge thereon.

Interest income and income similar to interest income are subject to a withholding tax of 31.65% including solidarity surcharge. If coupons etc. are presented at the counter of a German branch of a German or foreign bank or financial services institution ("**German Disbursing Agent**", each such presentation an "**over the counter transaction**", *Tafelgeschäft*), the withholding tax rate is 36.925% including solidarity surcharge. The withholding tax may be credited or refunded within the tax assessment. No German withholding tax applies if the Notes are held with a non-German custodian bank.

(i) Fixed rate notes, floating rate notes, zero-coupon notes

Interest paid by fixed rate notes or floating rate notes is subject to German taxation. If the holding period of such instruments exceeds one year, capital gains or losses might be tax exempt. Furthermore, issue discounts or redemption premiums might be tax exempt if they are within a specified range (*Disagio-Staffel*).

If the Notes, qualifying as such securities, are disposed of prior to maturity, accrued interest is taxed at regular rates. Capital gains might be tax exempt if proof for the issuing yield is furnished.

The offset of potential losses might be restricted.

(ii) Financial innovations

Income from so-called financial innovations is subject to taxation irrespective of the holding period unless proof for the issuing yield is furnished. If proof of the issuing yield is furnished capital gains might be tax exempt. A special tax regime applies to gains or losses on foreign exchange. The Notes qualify as financial innovations, if (i) they provide for a capital protection in total or in part or any remuneration (especially interest) and (ii) no clear distinction between principal and remuneration is possible.

If the Notes, qualifying as such securities, are disposed of prior to maturity, accrued interest is taxed at regular rates. Capital gains might be tax exempt if proof for the issuing yield is furnished.

Speculative Income

Speculative securities neither guarantee or grant (*gewähren*) (i) a repayment of principal in total or in part nor (ii) any remuneration (especially no interest).

With regard to speculative income (Sec. 22 no. 2, 23 ITA) not qualifying as investment income, such speculative income is generally tax exempt if (i) the earnings from all such private disposals during a calendar year fall short of EUR 512.00 per individual and year or (ii) the Notes are held by the respective holder for more than a year after the purchase of the Notes. Otherwise, such speculative income is entirely taxable at the progressive income tax rate plus a 5.5% solidarity surcharge thereon. The offset of potential losses might be restricted.

Notes Held as Business Assets

Income (including but not limited to fixed or floating-rate interest payments, accrued interest and capital gains) from Notes held as business assets is taxable at regular rates (including withholding tax as described above). The offset of losses might be restricted.

German Tax Non-Residents

Income derived from the Notes by persons who are not tax residents of Germany is in general exempt from German income or corporate income taxation, and no withholding tax shall be withheld (even if the Notes are held with a German Disbursing Agent), provided (i) the Notes are not held as business assets of a German permanent establishment of the Noteholder, including a permanent representative, or fixed base of the Notes-Holder, (ii) the income derived from the Notes does not otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany), (iii) the Notes are not presented for payment at the offices of a German branch of a German or foreign bank or financial services institution in an over the counter transaction (*Tafelgeschäft*) and, (iv) in the event that the Notes are held in a custodial account maintained by a German Disbursing Agent, the Noteholder complies with the applicable procedural rules under German law and provides evidence of the fact that the Notes are not subject to taxation in Germany.

If the interest is subject to German taxation (for example, if the Notes are held as business assets of a German permanent establishment of a Noteholder), such holder is subject to a tax treatment similar to that described above under the caption "German Tax Residents". Under certain circumstances, foreign

Holders of the Notes may benefit from tax reductions or tax exemptions under double tax treaties, if any, entered into with Germany.

European Union Directive on the Taxation of Savings Income

On January 26, 2004, the EU Savings Tax Directive was implemented through the Interest Information Regulation, which came into force on July 1, 2005.

Stamp Duty

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

Changes by reform of business taxation

Please find below some selected changes in the taxation of holders of the Notes by the Business Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*). This statement is not exhaustive.

In the course of the reform of business taxation, a final flat-rate tax (*Abgeltungsteuer*) on investment income will be established.

From January 1, 2009, the taxation of the Notes will change as follows:

Tax residents

Income from the Notes will qualify as income from capital investment and, thus, be subject to German personal or corporate income tax (in both cases plus solidarity surcharge thereon and, in case of personal income tax, potentially church tax) and additionally subject to trade tax if the Notes are held as business assets. This treatment will be independent from a one-year holding period.

Withholding tax arises as follows:

Interest income:

If the Notes are kept or administered in a securities deposit account by a German credit or financial services institution (or by a German branch of a foreign institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge, resulting in a total withholding tax charge of 26.375 per cent., will be levied on interest payments or credits. The same will apply, if Notes are presented for payment or credit at the office of a German credit or financial services institution (or at a German branch of a foreign institution), or a German securities trading firm or a German securities trading bank.

Capital gains

If the Notes are kept or administered in a domestic securities deposit account by a German credit institution or financial services institution (or by a German branch of a foreign institution) or by a German securities trading firm or a German securities trading bank, a 25 per cent. withholding tax, plus solidarity surcharge, will be levied on the positive difference between the purchase price paid by the holder of Notes and the selling price or redemption amount, as the case may be, resulting in a total withholding tax charge of 26.375 per cent. If such criteria are not fulfilled, if e.g. the Notes are sold or redeemed after a transfer from another securities deposit account, the Holder of Notes may, under certain circumstances, provide evidence for the purchase price. If such evidence is not provided, the price difference as the taxable base for the withholding tax and the solidarity surcharge will be substituted by a flat amount of 30 per cent. of the selling price or the redemption price.

For individuals holding the Notes as private assets, this withholding tax shall generally be final and only be included in the relevant tax assessment upon application, especially if the personal income tax rate lies below 25 per cent. A unitary flat sum (*Sparer-Pauschbetrag*) in the amount of 801 Euro (1,602 Euro for married couples filing their tax return jointly) will be introduced to be deducted in computing the overall investment income. The deduction of actually accrued expenses will not be possible any more.

Transition rules:

Interest payments received after December 31, 2008 will be taxable and subject to withholding tax according to the new tax regime mentioned above.

To the extent Notes qualify as Financial Innovations, capital gains from the disposal or redemption accruing to the Holders of Notes after December 31, 2008 will be subject to the new tax regime mentioned above.

Provided no repayment of principal or remuneration (especially no interest) is guaranteed or granted (*gewährt*), capital gains from the disposal or redemption of Notes will be subject to the new tax regime mentioned above if the Notes (i) have been purchased after December 31, 2008 or (ii) have been held for more than one year and disposed of or redeemed after June 30, 2009.

Otherwise, capital gains from the disposal or redemption of Notes only will be subject to the new tax regime as mentioned above if the Notes have been purchased after December 31, 2008.

Non-Tax residents

Persons who are not tax resident in Germany, are in general exempt from the German withholding tax plus solidarity surcharge. In the case of over-the-counter-transactions (payment or credit upon presentation of Notes at the office of a German credit or financial services institution or at a German branch of a foreign institution or at a German securities trading firm or a German securities trading bank), with the exception of transactions entered into by foreign credit or financial services institutions, the 25 per cent. withholding tax plus solidarity surcharge, in total 26.375 per cent. applies. Under certain circumstances a refund might be available.

If according to German tax law the interest income received from the Notes kept or administered by a German credit or financial services institution (or by a German branch of a foreign institution) or by a German securities trading firm or a German securities trading bank is effectively connected with a German trade or business of a non-resident, the taxation corresponds to the taxation set out in the paragraph "**Tax residents**" above.

Austria

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, exercise, settlement or redemption of the Notes. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This summary is based on Austrian Law as in force when drawing up this Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into, shares or other securities or rights or which in other way provide for physical settlement, or the consequences of the exchange, exercise, physical settlement or redemption of such Notes and/or any tax consequences after the moment of exchange, exercise, physical settlement or redemption.

Austrian Resident Taxpayers

Income derived by individuals or corporations resident in Austria is taxable pursuant to the Austrian Income Tax Act (*Einkommensteuergesetz*) or the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*).

Notes

Risk of re-qualification of Notes as investment fund units

Certain Notes such as non-capital guaranteed basket or index linked notes and fund linked notes may be re-qualified by the tax authorities as foreign investment fund units under certain conditions. Pursuant to Sec 42 of the Austrian Investment Fund Act, a portfolio of assets which is subject to the laws of a foreign country and which is invested according to the principle of risk-spreading is qualified as non-Austrian investment fund for tax purposes, without regard to its legal form (substance over form approach). Pursuant to the Investment Fund Guidelines 2003 issued by the Austrian Ministry of Finance applying to notes subscribed for by investors before 1 January 2008, asset or index linked notes cannot be re-characterized as foreign investment fund units if neither the issuer nor a trustee of the issuer acquires a major part of the underlying assets and if the underlying assets are not actively managed. In case of index linked notes a re-qualification into a fund could take place if the issuer or a trustee of the issuer acquires a major part of the underlying assets (asset backing). For capital guaranteed Notes the re-qualification risk is lower than for non capital guaranteed Notes.

Pursuant to the draft Investment Fund Guidelines 2008 envisaged to be published by the Austrian Federal Ministry of Finance within the first half of 2008, a new provision is envisaged to enter into force retroactively with legal effect from 1 January 2008 as follows: A requalification of notes into fund units requires (i) that an investment is effected in line with the principle of risk spreading and (ii) that the issuer (or a trustee mandated by the issuer) factually and predominantly acquires the (underlying) securities or that the investment qualifies as actively managed portfolio. This, inter alia, excludes capital guaranteed notes and notes with no more than six underlyings from requalification. However, "directly held index linked certificates will in no case be requalified as foreign investment fund units, irrespective, whether the underlying index is a recognized or individually composed, fixed or flexible index". The new provision targets to immunize (genuine) index linked notes against requalification.

The Investment Fund Guidelines 2008 have not yet been published and have not formally entered into force. Index linked notes subscribed for after 1 January 2008 are envisaged to be qualified in line with the Investment Fund Guidelines 2008.

Investment funds are treated as transparent for income tax purposes. Taxable income from investment funds includes distributions as well as retained earnings of the fund deemed to be distributed to the investor ("*ausschüttungsgleiche Erträge*"). Such retained earnings are deemed to be distributed to the investor for tax purposes to the extent of the share interest of the investor no later than four months after the end of the business year of the investment fund in which the earnings were derived by the fund. If no Austrian tax representative is appointed for the fund and the retained earnings of the fund deemed to be distributed to the investor are also not reported to the tax authorities by the investors themselves, the non-Austrian fund will be qualified a "black fund" and the retained earnings of the fund deemed to be distributed each calendar year will be determined on a lump-sum-basis which will result in a tax base of 90% of the difference between the first and the last redemption price of the fund units fixed in a calendar year, at least, however, 10% of the last redemption price (or net asset value (NAV) or stock exchange price) of the fund units fixed in a calendar year. As the applicable tax rate is 25% for corporate investors as well as, in general, for individuals, this minimum lump sum tax base results in a minimum tax of 2,5% per year on the last redemption price (NAV) in any calendar year before maturity. In case of sale (redemption) of black foreign investment fund units the tax base would be the difference between the redemption price (NAV) upon disposal and at the end of the last calendar year, at least, however, 0,8%

of the redemption price (NAV) upon disposal for each month of the current calendar year. The investors will have to include the pertaining income into their income tax statement. Further, non-Austrian investment fund units, with the exception of funds that are daily reporting relevant figures to the Oesterreichische Kontrollbank, which are held in an Austrian bank deposit are subject to an annual 1,5% compliance tax (calculated on the last redemption price (NAV) in any calendar year) unless the investor discloses the funds vis-à-vis the Austrian tax authorities and evidences this to the Austrian bank. Moreover, a *pro rata* compliance tax applies in the calendar year of the sale or redemption of the fund unit. This compliance tax will automatically be deducted by the Austrian bank.

In the following we assume that the Notes do not qualify as foreign investment funds for income tax purposes.

Individuals

Generally, income arising from the Notes will qualify as income from debt-securities (*Kapitalerträge aus Forderungswertpapieren*). Income from debt-securities includes (i) interest payments as well as (ii) income from debt-securities, if any, realized upon redemption or prior redemption (being the difference between the issue price and the redemption amount, or in case of prior redemption, the repurchase price - a maximum 2% tax-exempt threshold applies to specified Notes bearing also ongoing coupons (in practice with the exemption of index linked notes)) or (iii) realized upon sale of the Notes (only to the extent of accrued interest and comparable consideration for future fixed redemption or interest payments but excluding capital gains, apart from index or asset (share) or other underlying (commodity) linked notes including discounted share certificates and bonus certificates – for these, the whole gain would be treated as income from debt-securities, see below "Certain aspects of the tax treatment of certain notes").

If income from debt-securities is paid out by a coupon paying agent (*kuponauszahlende Stelle*) located in Austria, it is subject to 25% Austrian withholding tax (*Kapitalertragsteuer-KESt*). The coupon paying agent is the bank, including an Austrian branch of a non-Austrian bank, which pays out such income to the holder of the Notes.

Provided that the Notes have been offered to the public within the meaning of Sec 97 of the Austrian Income Tax Act, the 25% withholding tax constitutes a final taxation (*Endbesteuerung*) for all individuals, no matter whether they act as private investors or hold the Notes as business property. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return.

Where there is no deduction of Austrian withholding tax because the income from the Notes is not received in Austria (not paid out by a coupon paying agent located in Austria) Austrian investors will have to declare the income derived from the Notes in their income tax returns pursuant to the Austrian Income Tax Act. A special 25% income tax rate pursuant to Sec 37 subpara 8 of the Austrian Income Tax Act is applicable provided that the Notes have been offered to the public within the meaning of Sec 37 subpara 8 of the Austrian Income Tax Act.

Individuals whose regular personal income tax rate is lower than 25% may opt for taxation of the income derived from the Notes at such regular personal income tax rate. In this case, the withholding tax will be credited against the income tax liability and the excess amount shall be refunded. Expenses incurred by the investor in connection with income derived from the Notes are not deductible. Special rules apply in case a Noteholder transfers his residence outside Austria.

Upon the sale or other disposal of the Notes accrued interest realised upon such sale or other disposal is taxed as income from debt-securities being subject to withholding tax and final taxation as set out above. For private investors, any additional capital gain on the disposal of the Notes (apart from index or asset (share) or other underlying (commodity) linked notes including discounted share certificates and bonus certificates – for these, the whole gain would be treated as income from debt-securities, see below

"Certain aspects of the tax treatment of certain notes") is taxable if the disposal takes place within one year after the date of the acquisition of the Notes pursuant to Sec 30 Income Tax Act (*Spekulationsgeschäft* - speculative transaction). Such speculative gain is taxed at normal progressive income tax rates amounting up to 50% if the total of such speculative gain exceeds EUR 440 EUR per year. If the Notes qualify as business assets, capital gains on the disposal are taxable irrespective of the date of the disposal at normal progressive income tax rates.

Corporations

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the coupon paying agent. Income including any capital gain derived from the Notes by corporate investors is subject to corporate income tax at the general rate of 25%. There is, inter alia, a special tax regime for Private Foundations established under Austrian law (*Privatstiftungen*).

Certain aspects of the tax treatment of certain notes

Upon the sale of zero coupon notes the difference between the issue price and the proceeds from the sale would be taxable as income from debt-securities being subject to withholding tax (where such withholding tax applies) merely to the extent of the difference between the issue price and the inner value of the notes; any additional capital gain would be taxable for private investors pursuant to Sec 30 Income Tax Act (*Spekulationsgeschäft* – speculative transaction) if the sale took place within one year after the date of the acquisition of the Notes.

Relating to index linked notes (including those notes where only the interest payments are index linked), the whole gain realized upon redemption or sale of the notes (difference amount between issue price and sale price) is treated as income from debt-securities and therefore also subject to withholding tax (where such withholding tax applies). The same tax treatment applies to asset (share) or other underlying (commodity) linked notes including discounted share certificates and bonus certificates - for these, the whole gain is treated as income from debt-securities. If inflation linked notes bear interest and their redemption amount is linked to the performance of an inflation index, apart from the coupon payments also the difference amount between issue price and redemption price and in cases of sales, also the difference amount between issue price and index linked calculated value (but not the whole capital gain however the capital gain could be subject to income tax as speculative transaction) is subject to withholding tax.

Income from leveraged Notes (turbo certificates), i.e. Notes which may be subscribed at a lower price than the underlying's current market price, qualifies as income from debt-securities subject to 25% Austrian withholding tax provided that the leverage factor applied upon subscription/issue to the subscription price of the Notes is less than five (the Note's subscription price amounts to more than 20 per cent of the underlying's market price). If the leverage factor is at least five, income from the sale or redemption of the Notes will not be subject to the 25% withholding tax (but qualify as capital gain potentially subject to taxation as a speculative transaction, see above under "individuals") provided that the leverage factor is sufficiently evidenced by the issuer submitting the Terms and Conditions of the Notes together with a "leverage factor" notification to the Oesterreichische Kontrollbank AG before or within 24 hours after the first offering of the Notes in the Austrian market. If such evidence is provided later, the Austrian coupon paying agents have to continue to deduct withholding tax. However, the Noteholder may claim refund of the withholding tax upon personal income tax assessment or pursuant to Sec 240 subpara 3 of the Austrian Fiscal procedure Code (BAO).

Guidelines issued by the Austrian Ministry of Finance provide further details for the tax treatment of some other structured financial instruments such as reverse convertibles (cash or share notes), callable yield notes and option notes. In case of reverse convertibles bearing high interest the full coupon would be treated as interest; however, pursuant to current practice losses incurred upon the redemption could be

set-off against and to the extent of the interest income of the last coupon payment period (Income Tax Guidelines no. 6198). Callable yield notes are treated in the same way as reverse convertibles. In case of option notes bearing low interest the issue price is split up into a bond and the price for the option which leads to the recalculation of the issue price for tax purposes.

Tax consequences of conversion or of option exercise or of any other physical settlement of Notes are not discussed in this context.

This entire outline of the taxation of the Notes is based on the assumption that the Notes will be treated as debt-securities (*Forderungswertpapiere*) and will not be qualified as equity instruments for tax purposes such as shares or equity participation rights (*Substanzgenussrechte*). Further, this outline is based on the assumption that the Notes do not qualify as derivative instruments or contracts for differences resulting for private investors in taxation of capital gain pursuant to Sec 30 Income Tax Act (*Spekulationsgeschäft*) at progressive rates rather than being subject to withholding tax. Pursuant to Sec 30 Income Tax Act certain types of transactions such as the sale of securities would be taxable for private investors only if carried out within one year following the acquisition (speculative period) whereas other transactions such as futures, forwards or contracts for differences (*Differenzgeschäfte*) would be taxable irrespective of the one year speculative period.

Non-Residents

Income including any capital gain derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria ("non-residents") is not taxable in Austria provided that the income is not attributable to a permanent establishment in Austria and does not qualify as income from employment taxable in Austria (for withholding tax under the EU Savings Directive see below; tax consequences of a re-qualification into a foreign investment fund are not discussed with regard to non-residents herein).

Income including any capital gain derived from the Notes by corporate investors who do not have their corporate seat or their place of management in Austria ("non-residents") is not taxable in Austria provided that the income is not attributable to a permanent establishment in Austria.

Thus, non-resident investors - in case they receive income from the Notes through a coupon paying agent located in Austria - may avoid the application of Austrian withholding tax if they evidence their non-resident-status vis-à-vis the coupon paying agent by disclosing their identity and address. Non-residents who are Austrian citizens or citizens of a neighboring country will have to confirm their non-resident status in writing to the coupon paying agent. The provision of evidence that the investor is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the coupon paying agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where non-residents receive income from the Notes as part of business income taxable in Austria (permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

EU Council Directive on Taxation of Savings Income

The EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (Savings Directive), which came into effect on 1 July 2005, provides for an exchange of information between the authorities of EU member states regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state. Austria has implemented the Savings Directive by way of the EU Withholding Tax Act (EU-Quellensteuergesetz) which provides for a withholding tax rather than for an exchange of information. Such EU Withholding tax will be levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member state. The EU

Withholding Tax amounts to 15% during the first three years (after 1 July 2005), 20% for the subsequent three years and 35% thereafter.

Withholding tax will be deducted upon actual or deemed interest payments as well as upon sale, refund or redemption of debt claims. Further, withholding tax will be deducted - on a *pro rata* temporis basis - in case of changes of the individual's withholding tax status such as changes of his country of residence or transfer of his securities to a non Austrian account.

Deduction of EU Withholding Tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, inter alia, the name and address of the paying agent as well as the account number of the investor or the identification of the Notes.

The scope of the definition of interest payments for EU Withholding Tax purposes may differ from the scope of interest payments for Austrian income and withholding tax purposes. For example, under certain conditions and subject to the guidelines and information issued by the Austrian Ministry of Finance income from share linked notes, index linked notes or fund linked notes may not be considered as interest for EU Withholding Tax purposes while being interest for Austrian tax purposes. Subject to the guidelines and information issued by the Austrian Ministry of Finance the treatment of structured notes (certificates) for EU-Withholding tax purposes depends on the underlying as well as whether or not the Notes are capital guaranteed. Generally, interest payments are subject to EU-Withholding tax, whereas the gains realised upon the redemption or sale are treated as follows:

Notes without capital guarantee (the term "capital guarantee" for such tax purposes is deemed to include guaranteed interest payments) are treated as follows: Interest payments are subject to EU Withholding Tax. Gains from Notes linked to shares, share indices, metals, currencies, exchange rates and the like which are not in advance guaranteed are not subject to EU Withholding Tax. If such gains are derived from Notes linked to bonds or bond indices they are not subject to EU Withholding Tax if the index or basket is comprised of minimum five different bonds of different issuers, if the portion of a single bond does not exceed 80% of the index and, with regard to dynamic Notes, the 80%-threshold is complied with throughout the entire term of the Notes. With regard to Notes linked to funds or fund indices, the difference amounts do not qualify as interest within the meaning of the EU Withholding Tax Act, if the index/fund is composed of minimum five different funds and a portion of each fund does not exceed 80%; in the case of dynamic notes the 80%-threshold must be complied with during the entire term of the Notes. If Notes are linked to mixed indices composed of funds as well as of bonds, gains do not qualify as interest within the meaning of the EU Withholding Tax Act, if the index is composed of minimum five bonds and five funds of different issuers and a portion of a single bond or a single fund does not exceed 80% of the pertaining index.

Relating to capital guaranteed Notes, factually paid interest amounts, whether guaranteed or not, are subject to EU Withholding Tax. Guaranteed parts of difference amounts (between issue price and redemption price respectively sale price) are subject to EU Withholding Tax on the basis of the yield upon issue. Other non-guaranteed income (difference between issuance amount or higher guaranteed part of redemption amount and non-guaranteed parts of redemption amount/sales proceeds) is treated as follows: If the underlying qualifies as bond, interest rate or inflation rate, then the income will qualify as interest within the meaning of the EU Withholding Tax Act and be subject to EU Withholding Tax. If shares, share indices, share baskets, metals, currencies and commodities are referred to as underlyings, the income is not subject to EU Withholding Tax. If funds and fund indices are referred to as underlying, the income is not subject to EU Withholding Tax, provided that the funds do not generate interest income within the meaning of the EU Withholding Tax Act. Should the underlyings qualify as certificates or other securities the proceeds of which do not qualify as interest subject to EU Withholding Tax, then the income derived therefrom is not subject to EU Withholding Tax, too.

Provided that Notes are re-qualified as foreign investment fund units and the interest income of the fund deemed to be distributed to the investors is not reported on a daily basis to the Austrian central depository bank (*Oesterreichische Kontrollbank – OeKB*), Austrian paying agents shall deduct EU Withholding Tax on a lump sum tax base of 6% of the last redemption price (NAV) of the fund units fixed in a calendar year. Moreover, a *pro rata* EU Withholding Tax applies in the calendar year of the sale or redemption of the fund unit.

Inheritance and Gift Tax

Inheritance and gift tax is levied on inheritances, gifts and special purpose donations as defined in the Austrian Inheritance and Gift Tax Act (*Erbschafts- und Schenkungssteuergesetz*). If either the transferor or the transferee has a domicile or an habitual abode in Austria, such transfers are subject to taxation in Austria. The tax rates range from 2% to 60% and depend upon the value of the acquired assets as well as upon the personal relationship between the transferee and the transferor.

Notes held by private investors are exempt from inheritance tax if they qualify for final (income) taxation or for the special 25% income tax rate pursuant to Sec 37 para 8 Income Tax Act on the date of the private investor's death. This exemption is restricted to inheritance tax and does not apply to gifts and special purpose donations. Special rules may apply under an applicable double taxation treaty.

In two decisions dated March 7, 2007 and June 15, 2007 the Austrian Constitutional Court (*Verfassungsgerichtshof*) has repealed the inheritance tax and the gift tax. The repeal will come into effect upon elapse of July 31, 2008 unless the Austrian legislation will amend the inheritance tax and/or the gift tax before such date.

Presently, it is envisaged to have the repeal enter into force on 1 August 2008 and to introduce a mandatory notification system applying (with certain exemptions) to gifts made after 31 July 2008.

Other Taxes

There is no transfer tax, registration tax or similar tax payable in Austria by holders of bearer Notes as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The sale and purchase of securities as well as the redemption of Notes is in general, with the exception of registered Notes, not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Austrian Stamp Duty Act (*Gebührengesetz*) such as a loan or credit agreement is entered into for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed. In addition, Sec 15 sub paragraph 3 Stamp Duty Act provides for an exemption from stamp duty for transactions which are covered by chapter II of the Austrian Capital Transfer Tax Act (*Kapitalverkehrsteuergesetz*) ("**Chapter II**") concerning securities tax (*Wertpapiersteuer*). Although securities tax is not to be levied for transactions entered into after December 31, 1994, transactions covered by Chapter II are exempt from stamp tax under Sec 15 sub paragraph 3 of the Stamp Duty Act. Chapter II covers, inter alia, the acquisition of interest bearing debt claims (*verzinsliche Forderungsrechte*) in the form of securities (*Schuldverschreibungen*) which are issued as partial debt ("*in Teilabschnitte ausgefertigt*") within the meaning of Chapter II by the first purchaser. Pursuant to the Austrian Administrative Court only securities which are addressed to the anonymous capital markets qualify for such an exemption. Hence, the issuance of registered Notes if not addressed to the anonymous capital markets or if not qualifying as partial debt securities, and if evidenced by a document executed in Austria or executed abroad and subscribed by Austrian resident taxpayers or brought into Austria and documents on agreements on assignments if executed within Austria or outside Austria provided that (a) the parties to the agreement have their domicile, habitual abode, seat, place of management or a permanent establishment within Austria or (b) the document (original or certified copy) is physically brought into Austria, may trigger a stamp tax in Austria at a rate of 0.8% of the consideration.

Not only the conclusion of an assignment agreement or of a (requalified) loan but any document evidencing the assignment or loan (*rechtsbezeugende Urkunde*) which is signed by at least one party to

the assignment and forwarded to the respective other party or a third party triggers stamp duty. Further, pursuant to the Stamp Duty Act, also substitute documentation (*Ersatzbeurkundung*) of agreements triggers stamp duties. Substitute documentation includes, inter alia, mechanical signatures which have been produced with the consent of the respective signing party and potentially even e-mails.

Therefore investors should consult their own professional advisors before executing transfer documents for such Notes or bringing or sending into Austria such documents or any certified copy thereof or any written confirmation or written reference.

Belgium

The following summary describes the principal Belgian withholding tax considerations with respect to the holding of the Notes obtained by an investor following this offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on the Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this offer in Belgium, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes and/or any tax consequences after the moment of exercise, settlement or redemption. It does neither describe the indirect taxes (including inter alia transfer taxes, stamp duties, stock exchange taxes, taxes on the physical delivery of bearer securities) that may be due following the acquisition, transfer or disposal of the Notes.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

(A) Individual private investors

Natural persons who are Noteholders and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (*Personenbelasting/ Impôt des personnes physiques*), are in Belgium subject to the following tax treatment with respect to the Notes. Other rules can be applicable in special situations, in particular when natural persons resident in Belgium acquire the Notes for professional purposes or when their transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Any amount paid by the Issuer in excess of the issuance price of the Notes at the maturity date or at early redemption, is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for natural persons. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 15% (plus communal surcharges).

If the Notes qualify as fixed income securities in the meaning of article 2, §4 Belgian Income Tax Code ("ITC"), in case of a realization of the Notes between two interest payment dates, an income equal to the *pro rata* of accrued interest corresponding to the detention period must be declared and income tax at a flat rate of 15% to be increased with communal surcharges will be due if no Belgian withholding tax has been levied on the *pro rata* of accrued interest corresponding to the detention period. A security will be a fixed income security if there is a causal link between the amount of interest income and the detention period of the security, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the Notes during their lifetime.

Capital gains realised on the sale of the Notes, except for the *pro rata* of accrued interest in the case of fixed income securities, are in principle tax exempt, unless the capital gains are realised outside the scope of the management of one's private estate or unless the Notes are repurchased (whether or not on the maturity date) by the Issuer. In the latter case, the capital gain is taxable as interest.

(B) Tax treatment of Belgian corporations

Corporations Note holders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax of 33.99%. Capital losses are in principle deductible.

Interest payments on the Notes made through a paying agent in Belgium can under certain circumstances be exempt from withholding tax, provided a certificate is delivered. The withholding tax that has been levied, if any, is creditable against the corporate income tax due in conformity with the legal provisions.

(C) Other legal entities

Legal entities Note holders who are Belgian residents for tax purposes, i.e. who are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/ impôt des personnes morales*) are in Belgium subject to the following tax treatment with respect to the Notes.

Any amount paid by the Issuer in excess of the issuance price of the Notes at the maturity day or at early redemption is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the deduction and payment of 15% withholding tax.

If the Notes qualify as fixed income securities in the meaning of article 2, §4 ITC, in case of a realization of the Notes between two interest payment dates, Belgian legal entities have to pay a 15% withholding tax on the *pro rata* of accrued interest corresponding to the detention period. A security will be a fixed income security if there is a causal link between the amount of interest

income and the detention period of the security, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the Notes during their lifetime.

Capital gains realised on the sale of the Notes whether or not on the maturity date, except for the prorata of accrued interest in the case of fixed income securities, are in principle tax exempt, unless the Notes are repurchased by the Issuer. In such case, the capital gain is taxable as interest.

(D) Non-resident investors

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 15% withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors can also obtain an exemption of Belgian withholding tax on interest from the Notes if they are the owners or usufructors of the Notes and they deliver an affidavit confirming that they have not allocated the Notes to business activities in Belgium and that they are non-residents, provided that (i) the interest is paid through a Belgian credit institution, stock market company or clearing or settlement institution and that (ii) the Notes are not used by the Issuer for carrying on a business in Belgium.

The non-residents who use the debt instruments to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies. Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

(E) The EU Savings Directive

On June 3, 2003, the Council of the European Union adopted the Council Directive 2003/48/EC regarding the taxation of savings income (hereafter, the "**Savings Directive**"), which has been implemented in Belgium by the law of May 17, 2004. The Savings Directive entered into force on July 1, 2005.

Under the Directive, Member States are since July 1, 2005 required to provide to the tax authorities of other Member States or the tax authorities of the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat and the British Virgin Islands (hereafter, the "**Dependant and Associated Territories**", each a "**Dependant and Associated Territory**") details of payments of interest and other similar income paid by a paying agent (within the meaning of the Savings Directive) to (or under certain circumstances, to the benefit of) an individual resident in another Member State or resident in a Dependant and Associated Territory, except that Austria, Belgium and Luxembourg are instead required to impose a withholding system for a transitional period unless the beneficiary of the interest payments elects for the exchange of information. The withholding tax rate is initially 15%, increasing steadily to 20% and to 35%. The ending of such transitional period depends on the conclusion of certain other agreements relating to exchange of information with certain other countries.

Pursuant to the Savings Directive, Belgian paying agents will as of July 1, 2005 apply a taxation at source on interest payments to individual Note holders resident in another EU member state than Belgium or resident in a Dependant and Associated Territory. This taxation at source is levied in addition to the applicable Belgian withholding tax.

(i) **Individuals not resident in Belgium**

A Belgian paying agent will withhold a tax at source (*woonstaatheffing/prélèvement pour l'Etat de résidence*, hereafter "**Source Tax**") at the rate of 15% on the interest payments made to an individual, beneficial owner of the interest payments and resident in another EU Member State or resident in one of the Associated and Dependant Territories. The rate of the Source Tax will increase to 20% on July 1, 2008 and to 35% on July 1, 2011.

The Source Tax is levied in addition to the Belgian withholding tax which has been withheld.

The Source Tax is levied *pro rata* to the period of holding of the Notes by the beneficial owner of the interest payments.

No Source Tax will be applied if the investor provides the Belgian paying agent with a certificate drawn up in his name by the competent authority of his state of residence for tax purposes. The certificate must at least indicate: (i) name, address and tax or other identification number or, in the absence of the latter, the date and place of birth of the beneficial owner; (ii) name and address of the paying agent; and (iii) the account number of the beneficial owner, or where there is none, the identification of the security.

(ii) Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, the Cayman Islands, Anguilla or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it amounts to at least EUR 2.50.

France

The withholding tax treatment of payments under the Notes will depend on the nature and legal characteristics of such Notes.

Potential Purchasers of Notes are advised to consult their own appropriate, independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Notes.

Italy

The statements herein regarding taxation summarize the principal Italian tax consequences of the purchase, the ownership and the disposal of the Notes issued by Dresdner Bank Aktiengesellschaft. They apply to a holder of Notes only if such holder purchases its Notes under the Programme. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

This summary assumes that the Issuer is resident in Germany for tax purposes, that the Issuer is organized and that the Issuer's business will be conducted in the manner outlined in this Base Prospectus. Changes in the Issuer's tax residence, organizational structure or the manner in which the

Issuer conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to Notes is at arm's length.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and/or courts and/or Italian paying agents may adopt a view different from that outlined below. A bill of law delegated the Italian Government to reform the Italian taxation on income from capital and on other income (such as Interest and capital gains as for hereinafter). Such reform may impact on the current tax regime of income under the Notes, as described below.

Prospective purchasers of Notes issued under the Programme are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

This summary does not describe the tax consequences for a holder of Notes in case of Physical Delivery is provided and, in particular, in respect of Notes that are redeemable in exchange for, or convertible into, shares, of the exercise, settlement or redemption of such Notes and/or any tax consequences after the moment of exercise, settlement or redemption.

1 Tax treatment of interest on the Notes qualifying as bonds or securities similar to bonds

Legislative Decree No. 239 of April 1, 1996, as amended (the "**Decree 239**"), regulates the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") from notes having a maturity of 18 months or more and issued, inter alia, by non-Italian resident entities, falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, securities similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow neither a direct or indirect participation in the management of the issuer, nor the control of the latter, provided that they should not be considered securities similar to shares.

1.1 Notes with a maturity of at least 18 months

Italian Resident Noteholders

Where an Italian resident Noteholder who is the beneficial owner of the Notes is (i) an individual not engaged in a business activity to which the Notes are effectively connected, unless he has opted for the application of the so-called "*risparmio gestito regime*", (ii) a non-commercial partnership, (iii) a non commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes are subject to a tax substitute of income taxes, referred to as *imposta sostitutiva*, levied at the rate of 12.5% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due, and no tax credit for withholding taxes applied outside Italy, if any, on Interest would apply.

In case the Notes are held by an investor engaged in a business activity and are effectively connected with same business activity, the Interest will be subject to the imposta sostitutiva and will be included in the relevant income tax return. As a consequence, the Interest will be subject to the ordinary income tax, the imposta sostitutiva may be recovered as a deduction from the income tax due and the investor should generally benefit from a tax credit for withholding taxes applied outside Italy, if any, on Interest.

Pursuant to Decree 239, imposta sostitutiva is applied by banks, società di intermediazione mobiliare ("**SIMs**"), fiduciary companies, società di gestione del risparmio ("**SGRs**"), stock exchange agents and other entities identified by the relevant decrees of the Ministry of Finance (the "**Intermediaries**").

The imposta sostitutiva does not apply, inter alia, to the following subjects, to the extent that the Notes and the relevant Coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

- (i) Corporate investors – Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder's yearly taxable income for corporate income tax purposes ("**IRES**"), applying at a rate equal to 27.5%; and (II) in certain circumstances, depending on the "status" of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities ("**IRAP**"), generally applying at the rate of 3.9%. Such Interest is therefore subject to general Italian corporate taxation according to the ordinary rules;
- (ii) Investment funds – Italian investment funds (which includes Fondo Comune d'Investimento, or SICAV), as well as Luxembourg investment funds regulated by article 11-bis of Law Decree No. 512 of September 30, 1983 (collectively, the "**Funds**") are subject to a 12.5% substitutive tax on their annual net accrued result. Interest is included in the calculation of such annual net accrued result.
- (iii) Pension funds – Pension funds (subject to the tax regime set forth by Article 17 of the Legislative Decree No. 252 of December 5, 2005, the "**Pension Funds**") are subject to an 11% substitutive tax on their annual net accrued result. Interest is included in the calculation of said annual net accrued result; and
- (iv) Real estate investment funds – Payments of Interest in respect of the Notes to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of February 24, 1998 (the "**Real Estate Investment Funds**") are generally subject neither to imposta sostitutiva nor to any other income tax in the hands of the same Real Estate Investment Funds.

Non-Italian resident Noteholders

Interest payments relating to Notes received by a non-Italian resident beneficial owner (not having a permanent establishment in Italy to which the Notes are effectively connected) are generally not subject to tax in Italy, subject in certain cases to the filing of a statement that such beneficial owner is not resident in Italy for tax purposes.

Early Redemption

Without prejudice to the above-described regime, if the Notes are subject to an early redemption within 18 months from the issue date, certain Italian resident Noteholders will be required to pay and additional tax at the rate of 20% in respect of Interest accrued thereon up to the date of early

redemption, pursuant to Article 26(3) of Presidential Decree No. 600 of September 29, 1973, as amended. According to one interpretation of Italian tax law, the above 20% additional tax may also be due in the event that the Issuer were to purchase the Notes and subsequently cancel them prior to the aforementioned eighteen-month period.

1.2 Notes with a maturity of less than 18 months

Pursuant to the Decree 239, Interest payments relating to Notes issued with a maturity of less than 18 months are subject to imposta sostitutiva, levied at a rate of 27%, if made to the following Italian resident Noteholders: (i) individuals, (ii) non-commercial partnerships, (iii) non-commercial private or public institutions, (iv) investors exempt from Italian corporate income tax, (v) Pension Funds and (vi) Funds.

Interest accrued in the hands of: (a) Italian resident companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) and (b) Italian resident commercial partnerships, forms part of their aggregate income subject to income tax in Italy according to the ordinary rules. In certain cases, said Interest may also be included in the taxable net value of production for IRAP purpose.

Interest payments relating to Notes received by a non-Italian resident beneficial owner (not having a permanent establishment in Italy to which the Notes are effectively connected) are generally not subject to tax in Italy, subject in certain cases to the filing of a statement that such beneficial owner is not resident in Italy for tax purposes.

2 Tax treatment of interest on the Notes qualifying as atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*), nor within the category of shares (*azioni*) or securities similar to shares (*titoli similari alle azioni*) are subject to a withholding tax, levied at the rate of 27%, if paid to the following Italian resident Noteholders: (i) individuals not engaged in a business activity to which the Notes are effectively connected, (ii) non-commercial partnerships; (iii) Real Estate Investment Funds, (iv) Pension Funds, (v) Funds and (vi) entities exempt from corporate income tax.

Interest on Notes accrued in the hands of Italian resident Noteholders which are (i) companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), and (ii) commercial partnerships, are not subject to the 27% withholding tax, but form part of their aggregate income subject to income tax in Italy according to the ordinary rules. In certain cases, such Interest may also be included in the taxable net value of production for IRAP purpose.

Interest payments relating to Notes received by a non-Italian resident beneficial owner (not having a permanent establishment in Italy to which the Notes are effectively connected) are generally not subject to tax in Italy, subject in certain cases to the filing of a statement that such beneficial owner is not resident in Italy for tax purposes.

3 Capital Gains

Italian Resident Noteholders

Pursuant to Legislative Decree No. 461 of November 21, 1997, as amended, a 12.5% capital gains tax (the "CGT") is applicable to capital gains realized on any sale or transfer of the Notes for consideration or on redemption thereof by Italian resident individuals (not engaged in a business activity to which the Notes are effectively connected), regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and

the sale price, respectively. In case of transfer for consideration in kind, the sale price of transferred assets represents the purchase price of received assets and is equal to the current value (*valore normale*) of the latter.

Should the Notes qualify as atypical securities, based on a very restrictive interpretation, the aforesaid capital gains would be subject to the 27% final withholding tax mentioned under paragraph "Tax treatment of the Notes qualifying as atypical securities", above.

Taxpayers can opt for certain alternative regimes in order to pay the CGT.

The aforementioned regime does not apply to the following subjects:

- A. Corporate investors (including banks and insurance companies): capital gains realized by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) on the disposal or redemption of the Notes form part of their aggregate income subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of the aforementioned entities for IRAP purposes. Upon fulfilment of certain conditions, the gains may be taxed in equal installments over up to five fiscal years for IRES purposes.
- B. Funds – Capital gains realized by the Funds on the Notes contribute to determining the annual net accrued result of those same Funds, which is subject to a 12.5% substitutive tax (see under paragraph 1.1. "Italian resident Noteholders", above).
- C. Pension Funds – Capital gains realized by Pension Funds on the Notes contribute to determining the annual net accrued result of those same Pension Funds, which is subject to an 11% substitutive tax (see under paragraph 1.1. "Italian resident Noteholders", above).
- D. Real Estate Investment Funds – Capital gains realized by Italian Real Estate Investment Funds on the Notes are not taxable at the level of those same Real Estate Investment Funds (see under paragraph 1.1. "Italian resident Noteholders", above).

Non Italian resident Noteholders

Capital gains realized by non-resident Noteholders (not having a permanent establishment in Italy to which the Notes are effectively connected) on the disposal or redemption of the Notes are not subject to tax in Italy, regardless of whether the Notes are held in Italy, subject to the condition that the Notes are listed in a regulated market (e.g. Frankfurt or Luxembourg Stock Exchange).

4 Transfer Taxes

Transfer Tax has been repealed by law decree No 248 of December 31, 2007, converted into law by law No 31 of February 27, 2008.

5 Inheritance and Gift Tax

Pursuant to Law Decree No. 262 of October 3, 2006, as converted with amendments by Law No. 286 of 24 November 2006, as amended by Law No 296 of December 27, 2006, inheritance and gift taxes have been re-introduced in Italy, with effect as of October 3, 2006. Consequently, any transfer of Notes mortis causa or by reason of donation made on or after October 3, 2006, is liable to inheritance or gift tax, applying according to the following rates and exclusions:

- (i) if the beneficiary (or donee) is a spouse or any direct line of kin, the taxes apply with a rate of 4% on the value of the assets (net of liabilities) exceeding, for each person, EUR 1,000,000;
- (ii) if the beneficiary (or donee) is any other relative, besides the above, up to the fourth degree, direct line of cognate and collateral line of cognate up to the third degree, the taxes apply with a rate of 6% on the relevant value of the assets (net of liabilities). If the beneficiary (or donee) is a

brother or sister, such 6% rate applies on the net asset value exceeding, for each person, EUR 100,000;

- (iii) if the beneficiary (or donee) is any other person, the taxes apply with a rate of 8% on the relevant value of the assets (net of liabilities).

If the beneficiary (or donee) is affected by an handicap deemed as "critical" pursuant to Law No. 104 of February 5, 1992, inheritance and gift taxes apply only on the value of assets (net of liabilities) exceeding EUR 1,500,000.

Moreover, an anti-avoidance rule is provided for in the case of donation of assets (such as the Notes) whose transfer for consideration would give rise to capital gains subject to CGT. In particular, if the beneficiary transfers the Notes for consideration within 5 years from the donation, the beneficiary is required to pay the relevant CGT as if the donation had never taken place.

6 Tax Monitoring

Pursuant to Law Decree No. 167 of June 28, 1990, converted by Law No. 227 of August 4, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in certain cases, in an ad-hoc form). Such obligation is not provided if, inter alia, each of the overall value of the foreign investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed EUR 10,000.

7 EU Directive on the Taxation of Savings Income

The Directive has been implemented in Italy by Legislative Decree No. 84 of April 18, 2005. Pursuant to said decree Italian paying agents (e.g., banks, SIMs, SGRs, financial companies and fiduciary companies resident in Italy for tax purposes, permanent establishments in Italy of non-resident persons as well as any other person resident in Italy for tax purposes paying interest for professional or commercial reasons) shall report to the Italian tax authorities details of interest payments made from July 1, 2005 to individuals which qualify as beneficial owners thereof and are resident for tax purposes in another EU Member State. Such information will be transmitted by the Italian tax authorities to the competent authorities of the State of residence of the beneficial owner of the interest payment by June 30 of the fiscal year following the fiscal year in which said interest payment is made.

Luxembourg

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of the Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax on interest

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, subject to the exception of payments made to individual Noteholders and certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident individuals

Under the Luxembourg laws dated June 21, 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("EU"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "residual entities" within the meaning of Article 4.2 of the Savings Directive (i.e. an entity which is not a legal person (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC) established in a Member State or in certain EU dependent or associated territories.

The withholding tax rate is initially 15%, increasing to 20% as from July 1, 2008 and 35 per cent as from July 1, 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident individuals

Interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg resident individuals are subject to a 10% withholding tax. This withholding tax represents the final tax liability for the Luxembourg resident individual taxpayers, receiving the payment in the course of their private wealth.

Norway

The following is a summary of certain Norwegian tax consequences for Noteholders of the Norwegian Dematerialized Notes who are resident in Norway for tax purposes. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each Noteholder partly depends on the Noteholder's specific situation. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Norwegian Dematerialized Notes.

Any changes to applicable tax laws may have a retrospective effect.

Taxation of return on the Norwegian Dematerialized Notes prior to disposal

Any kind of return received on the Norwegian Dematerialized Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 28 per cent. Return on the Norwegian Dematerialized Notes is taxed on accruals basis (i.e. regardless of when the return is actually paid).

Taxation upon disposal or redemption of the Norwegian Dematerialized Notes

Redemption at the end of the term as well as prior disposal is treated as realisation of the Norwegian Dematerialized Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 28 per cent. Losses will be deductible in the Noteholder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price of the Norwegian Dematerialized Notes. The cost price is equal to the price for which the Noteholder acquired the Norwegian Dematerialized Notes. Costs incurred in

connection with the acquisition and realisation of the Norwegian Dematerialized Notes may be deducted from the Noteholder's taxable income in the year of the realisation.

Norwegian withholding tax

Payments on the Norwegian Dematerialized Notes will not be subject to Norwegian withholding tax.

Net wealth taxation

The value of the Norwegian Dematerialized Notes at the end of each income year will be included in the computation of the Noteholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year, while non-listed bonds are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.1 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

Transfer taxes etc. – VAT

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Norwegian Dematerialized Notes. Further, there is no VAT on transfer of the Norwegian Dematerialized Notes.

Sweden

The following summary of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for holders of Notes, who are resident or domiciled in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for holders of Notes, nor does it cover the specific rules where Notes are held by a partnership or are held as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, mutual funds and persons who are not resident or domiciled in Sweden. Prospective applicants for Notes should consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

The Notes should be considered as securities taxed in the same manner as shares if more than 50% of the value accretion under the terms of the Notes derives from equity or equity indices.

Taxation of Individuals Resident in Sweden

Capital gains and losses

Individuals and estates of deceased Swedish individuals who sell their Notes, or have their Notes redeemed against cash, are subject to capital gains tax at a rate of 30%. Moreover, a redemption of Notes against physical delivery of the reference asset is likely to trigger capital gains taxation as a payment in kind.

The capital gain or loss is calculated to equal the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Notes. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Notes of the same type and class are added together and calculated collectively, with respect to changes to the holding. Alternatively, the so-called standard rule (according to which the acquisition cost is equal to 20% of the net sales price) may be applied on the disposal of listed capital-protected Notes that qualify as securities taxed in the same manner as shares. Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations is required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such

case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

As a main rule, 70% of a capital loss is deductible against any other taxable income in the capital income category. However, capital losses on listed receivables qualifying as Swedish receivables (Sw. *svenska fordringsrätter*) for tax purposes, and listed shares in mutual funds containing only Swedish receivables, are fully deductible.

Moreover, capital losses on listed shares and listed securities taxed in the same manner as shares (except for listed shares in mutual funds containing only Swedish receivables) are fully deductible against taxable capital gains on such assets or on non-listed shares in Swedish limited liability companies and foreign legal entities. In addition, capital losses on non-listed shares in Swedish limited liability companies and foreign legal entities are deductible by five sixths. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70% of any excess amount is deductible according to the main rule or five sixths of 70% is deductible if the capital loss relates to non-listed shares.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real property and the municipal real estate fee, is allowed. The tax reduction allowed amounts to 30% of any deficit not exceeding SEK 100,000 and 21% of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Interest is subject to tax at a rate of 30%. Normally, the tax liability arises when interest is actually received, in accordance with the so-called cash method.

Withholding of tax on interest

The legal entity effecting an interest payment to an individual will normally be required to withhold Swedish tax, provided that the entity is subject to reporting obligations. The tax so withheld is normally equal to the final tax on the interest income, which means that there is generally no further tax payable on the interest.

Taxation of Swedish legal entities

Limited liability companies and other legal entities are taxed on all income (including income from the sale of the Notes) as income from business activities at a flat rate of 28%. See the section above (headed "Taxation of individuals resident in Sweden") for an indication of how the acquisition cost will be calculated.

Capital losses on receivables incurred by a corporate holder are fully deductible against any taxable income. Capital losses on securities taxed in the same manner as shares incurred by a corporate holder may only be offset against taxable capital gains on shares or other securities that are taxed in the same manner as shares. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and other securities taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met. Capital losses on securities taxed in the same manner as shares which are not deducted against capital gains on shares or other securities that are taxed in the same manner as shares within a certain year, may be carried forward and offset against such capital gains in the future.

Specific rules may apply to Notes held as a hedge for foreign currency exposure.

For limited liability companies and economic associations, capital gains on shares and certain share-related rights held for business purposes may be tax exempt. As a result, capital losses on shares and share-related rights that are held for business purposes may not be deductible. Consequently, capital

gains on Notes may not be offset against capital losses on such shares and share-related rights held for business purposes. The Notes are not treated as share-related rights held for business purposes.

The Netherlands

This taxation paragraph solely addresses the Dutch withholding tax consequences of the payments under Notes. It does not consider other aspects of taxation that may be relevant to a particular holder of Notes. Where in this paragraph English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This paragraph is based on the tax law of The Netherlands (unpublished case law not included) as it stands on the date of this Prospectus. The law upon which this paragraph is based is subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this paragraph, which will not be updated to reflect such change. This paragraph assumes that the place of effective management of the Issuer is not situated in The Netherlands.

Withholding tax

All payments under Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

United Kingdom

The comments below are of a general nature based on current United Kingdom law and HM Revenue and Customs practice and are not intended to be exhaustive. They relate only to the United Kingdom withholding tax and information reporting requirements in relation to interest on the Notes. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Interest on the Notes

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual, may be required to provide certain information to HM Revenue and Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on the redemption of such Notes HM Revenue and Customs published practice indicates that HM Revenue and Customs will not exercise its power to obtain information where such amounts are paid or received on or before April 5, 2009.

Interest on the Notes where the Issuer is a UK Branch

Where the Notes are issued by a UK Branch of the Issuer, any interest should be treated as UK source income and the Issuer shall be under a general obligation to make a deduction for UK income tax at the savings rate (currently 20%). If the finance bill 2008 is enacted in its current form, then a deduction would be made at the basic rate (which would also be 20%).

However, the Issuer shall not be required to make such deduction to the extent that:

- (i) the interest paid by the Issuer on the Notes is paid in the ordinary course of its banking business; or
- (ii) the Notes issued constitute "quoted Eurobonds". The Notes will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange, within the meaning of section 1005 of the Income Tax Act 2007.

In all other cases where the Notes have a term of at least one year, interest will generally be paid by the Issuer under deduction of income tax at the savings (or basic) rate subject to availability of other reliefs or to any direction to the contrary from HM Revenue and Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty or to certain categories of United Kingdom investors.

United States Taxation

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors that actually or constructively own 10% or more of the Issuer's voting stock or investors whose functional currency is not the U.S. dollar).

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust meets certain requirements and has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisor concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings

and court decisions, as well as on the income tax treaty between the United States and Germany (the "Treaty"), all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders, and this summary therefore does not address the consequences of holding Bearer Notes, except as explicitly provided for below. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the United States Internal Revenue Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Tax Characterization of the Notes

The characterization of a Series or Tranche of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterization of some of the types of Notes that are anticipated to be issued under the Programme or of instruments similar to such Notes.

Depending on the particular terms of a Series or Tranche of Notes, the Notes may not be characterised as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a Series or Tranche may be more properly characterised as equity, notional principal contracts, collateralized put options, prepaid forward contracts, or some other type of financial instrument. Additional alternative characterizations may also be possible. The intended U.S. tax characterization of a particular Series or Tranche of Notes will be identified in the Final Terms for those Notes, but there can be no assurance that in each case the intended characterization will be respected by the U.S. Internal Revenue Service (the "IRS"). Prospective investors should consult with their tax advisors regarding the proper characterization of each Series or Tranche of Notes.

The Final Terms for each Series or Tranche of Notes that are characterised as debt will indicate whether the Issuer intends to characterise the Notes of that Series or Tranche as noncontingent debt, contingent debt, foreign currency noncontingent debt, or foreign currency contingent debt. The Issuer may identify a Series or Tranche of Notes as contingent debt if any payments on the Note are subject to a contingency, and the Issuer views the contingency as more than a remote or incidental contingency. This identification is solely for purposes of identifying the intended U.S. federal income tax treatment, and does not constitute a representation regarding the likelihood or consequence of any such contingency.

In addition, the Final Terms for any Series or Tranche of Notes that are not characterised as debt will indicate whether the Issuer intends to characterise the Notes of that Series or Tranche as Equity Notes, Forward Notes, or Option Notes (each as defined below), or whether the Issuer intends to apply an alternative characterisation to the Notes.

U.S. Federal Income Tax Treatment of Notes Treated as Debt

The summary below applies to Notes that are properly treated as indebtedness for U.S. federal income tax purposes.

Payments of Interest

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "foreign currency"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "Original Issue Discount — General"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the Issuer on the Notes and original

issue discount, if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States. Under the foreign tax credit rules, interest will, depending on the U.S. Holder's circumstances, be either "passive" or "general" income for the purposes of determining a U.S. Holder's foreign tax credit limitation.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount ("OID").

A Note, other than a Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Note's "stated redemption price at maturity" over its "issue price" is equal to or more than a de minimis amount (0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "installment obligation") will generally be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is greater than 0.25% of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest." A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Notes"), applied to the outstanding principal amount of the Note.

If a Note has de minimis original issue discount, a U.S. Holder must include the de minimis amount in income as stated principal payments are made on the Note, unless the Holder makes the election described below under "Original Issue Discount — Election to Treat All Interest as Original Issue Discount". A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Note's de minimis original issue discount by a fraction equal to: (i) the amount of the principal payment made, divided by (ii) the stated principal amount of the note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method generally before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest

on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on a Discount Note contains more than one accrual period, then, when a U.S. Holder determines the amount of OID allocable to an accrual period, the Holder must allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, *pro rata* to each accrual period in the interval based on their relative lengths. In addition, the U.S. Holder must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. A U.S. Holder may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between: (i) the amount payable at the maturity of the U.S. Holder's Note, other than any payment of qualified stated interest, and (ii) the Note's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "Election to Treat All Interest as Original Issue Discount", must reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Pre-Issuance Accrued Interest

An election may be made to decrease the issue price of a U.S. Holder's Note by the amount of pre-issuance accrued interest if: (i) a portion of the initial purchase price of the Note is attributable to pre-issuance accrued interest, (ii) the first stated interest payment on the Note is to be made within one year of the Note's issue date, and (iii) the payment will equal or exceed the amount of pre-issuance accrued interest. If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on the Note. If a U.S. Holder does not make this election, the U.S. federal income tax treatment of any pre-issuance accrued interest is not entirely clear. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax treatment of pre-issuance accrued interest.

Notes Subject to Alternative Payment Schedules

A U.S. Holder's Note is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, the U.S. Holder must determine the yield and maturity of the Note by assuming that the payments will be made according to the payment schedule most likely to occur if: (i) the timing and amounts of the payments that comprise each payment schedule are known as of the issue date, and (ii) one of such schedules is significantly more likely than not to occur. If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, a U.S. Holder generally must include income on its note in accordance with the general rules that

govern contingent payment obligations, as summarized below under "Contingent Payment Debt Instruments."

Notwithstanding the general rules for determining yield and maturity, if a U.S. Holder's Note is subject to contingencies, and either the Holder or the Issuer has an unconditional option or options that, if exercised, would require payments to be made on the Note under an alternative payment schedule or schedules, then: (i) in the case of an option or options that the Issuer may exercise, the Issuer will be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on the Note, and (ii) in the case of an option or options that the U.S. Holder may exercise, the Holder will be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on the Note. If both the U.S. Holder and the Issuer hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised. A U.S. holder may determine the yield on its Note for the purposes of those calculations by using any date on which the Note may be redeemed or repurchased as the maturity date and the amount payable on the date that the Holder chose in accordance with the terms of the Note as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of the Note is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, the U.S. Holder must redetermine the yield and maturity of the Note by treating the Note as having been retired and reissued on the date of the change in circumstances for an amount equal to the Note's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "Original Issue Discount — General," with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. If a U.S. Holder makes this election, then, for purposes of applying the constant-yield method: (i) the issue price of the Note will equal its cost to the U.S. Holder, (ii) the issue date of the Note will be the date the U.S. Holder acquired it, and (iii) no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortizable bond premium, the U.S. Holder will be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that the U.S. Holder holds as of the beginning of the taxable year to which the election applies or any taxable year thereafter. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisors concerning the propriety and consequences of this election.

Variable Interest Rate Notes

A Note will qualify as a "variable rate debt instrument" under Treasury regulations governing accrual of OID if (a) its issue price does not exceed the total noncontingent principal payments due under the Note by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually, only at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate

that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A variable rate is a "qualified floating rate" if variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the Note must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument" and any stated interest on the Note is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually, then such interest will constitute qualified stated interest and will be taxed accordingly. Thus, a Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) in excess of a specified de minimis amount. OID on a Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate

or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Note.

In general, any other Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Note. Such a Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Note with a fixed rate generally equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Note. In the case of a Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Note as of the Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the variable rate debt instrument is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Note during the accrual period.

If a debt instrument that provides for a variable rate of interest does not qualify as a "variable rate debt instrument", then the Note will be treated as a contingent payment debt obligation. See "Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Notes.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders, certain other U.S. Holders, and cash basis U.S. Holders who so elect are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the

U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Market Discount

A Note, other than a Short-Term Note, generally should be treated as purchased at a market discount (a "Market Discount Note") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25% of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an installment obligation, the Note's weighted average maturity), and, in the case of a U.S. Holder who is an initial purchaser of the Note, the U.S. Holder purchases the Note for less than its issue price. If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "de minimis market discount". For this purpose, the "revised issue price" of a Note should generally equal its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred or continued to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days in the taxable year on which the Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the

election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount" above.

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by a new issuer. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new issuer. As a result of this deemed disposition, a U.S. Holder could be required to recognize gain or loss for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of a change in issuer with respect to the Notes.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as contingent payment debt instruments ("Contingent Notes") for U.S. federal income tax purposes. Under applicable U.S. Treasury regulations, interest on the Notes will be treated as OID and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable noncontingent fixed-rate non-exchangeable instrument (the "comparable yield"), in accordance with a projected payment schedule (the "projected payment schedule"). This projected payment schedule must include each non-contingent payment on the Note and an estimated amount for each contingent payment, and must produce the comparable yield. Interest inclusions will be adjusted upward and downward to reflect the difference, if any, between the actual payments received and the projected amount of such payments on the Contingent Notes under the projected payment schedule. Special rules apply to the sale or other disposition of a Contingent Note. See "Purchase, Sale and Retirement of Notes" below.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, the projected payment schedule for Contingent Notes. This schedule must produce the comparable yield. The applicable Final Terms may contain the comparable yield and projected payment schedule; otherwise a U.S. Holder of a Contingent Note can submit a written request for the comparable yield and projected schedule to the attention of: Director, Tax Department; Dresdner Kleinwort; 1301 Avenue of the Americas; New York, NY 10019, unless the Final Terms provide a different address for submitting requests for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note will generally be required to include interest in income pursuant to the rules discussed in the fourth paragraph under "Original Issue Discount – General," above, applied to the projected payment schedule. For these purposes, the "adjusted issue price" of a Contingent Note at the beginning of any accrual period is generally equal to the issue price of the Note increased by the amount of interest accrued under the rules governing Contingent Notes for each prior accrual period

(determined without regard to any adjustments to interest accruals discussed below), and decreased by the projected amount of any payments previously made on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Contingent Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of interest income on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total interest inclusions on the Note exceed the total amount of any ordinary loss in respect of the Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment carry forward in a taxable year in which the Contingent Note is sold, exchanged or retired reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

If a U.S. Holder purchases a Contingent Note for an amount that differs from the Note's adjusted issue price at the time of the purchase, such U.S. Holder must determine the extent to which the difference between the price it paid for the Note and the adjusted issue price of the Note is attributable to a change in expectations as to the projected payment schedule, a change in interest rates, or both, and allocate the difference accordingly. If the Contingent Note is exchange listed property, as defined in applicable U.S. Treasury Regulations, the U.S. Holder may (but is not required to) allocate the difference *pro rata* to interest accruals over the remaining term of the Note to the extent that the yield on the Note, determined after taking into account amounts allocated to interest, is not less than applicable U.S. federal rate for the Note. The applicable U.S. federal rate will be the U.S. federal short-term rate, if the Note is expected to mature within three years of the date the U.S. Holder purchases the Note, the U.S. federal mid-term rate, if the Note is expected to mature more than three years but not more than nine years from the date the U.S. Holder purchases the Note, or the federal long-term rate if the Note is expected to mature more than nine years from the date the U.S. Holder purchases the Note. These rates are published monthly by the U.S. Secretary of the Treasury and are intended to approximate the average yield on short-term, mid-term, and long-term U.S. government obligations, respectively.

If a U.S. Holder purchases a Contingent Note for an amount that is less than the adjusted issue price of the Note, the amount of the difference allocated to a daily portion of interest or to a projected payment is treated as a positive adjustment to such Holder's income inclusion on the date the daily portion accrues or the payment is made. If a U.S. Holder purchases a Contingent Note for an amount that is more than the adjusted issue price of the Note, the amount of the difference allocated to a daily portion of interest or to a projected payment is treated as a negative adjustment to such Holder's income inclusion on the date the daily portion accrues or the payment is made.

Because any Form 1099-OID that a U.S. Holder receives will not reflect the effects of positive or negative adjustments resulting from its purchase of a Contingent Note at a price other than the adjusted issue price determined for tax purposes, U.S. Holders are urged to consult with their tax advisors as to whether and how adjustments should be made to the amounts reported on any Form 1099-OID.

Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount, de minimis OID and de minimis market discount previously included in the U.S. Holder's income with respect to the Note, and reduced by the amount of any payments that are not qualified stated interest payments and the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder's tax basis in a Contingent Note will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. Except to the extent described above under "Original Issue Discount — Market Discount" or "Original Issue Discount — Short Term Notes", attributable to changes in exchange rates (as discussed below), attributable to accrued but unpaid interest or described below in relation to Contingent Notes, gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Capital gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. Long-term capital gain recognized by a noncorporate U.S. Holder is generally taxed at preferential rates.

Gain from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Contingent Note will generally be foreign source.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder determines the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, under this second method, if a payment of interest is actually received within five business days of the last day of the accrual period or taxable year, a U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. An election to use this second method will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency for which the U.S. Holder accrued an amount of income, the U.S. Holder may recognise U.S. source

exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of interest, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a "Foreign Currency Contingent Note"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisors concerning the application of these rules.

The discussion that follows is a general overview of the tax treatment of Foreign Currency Contingent Notes denominated in a single foreign currency. The tax treatment of a particular Foreign Currency Contingent Note may vary due to the particular terms of such Note. The applicable Final Terms will discuss any material modification to the general rules that may apply to a particular Foreign Currency Contingent Note.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue interest in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign

currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent Payment Debt Instruments." The amount of interest on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

Interest on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above for accrual basis U.S. Holders under "Foreign Currency Notes – Interest". Any positive adjustment (i.e., if the Holder purchases the Note for an amount less than the adjusted issue price, or if the actual payments are greater than the projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account or, if earlier, the date the Foreign Currency Contingent Note is disposed of or otherwise terminated. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is treated as an ordinary loss is first attributed to accrued but unpaid interest accrued in prior taxable years (beginning with the immediately preceding taxable year) and will be translated into U.S. dollars at the same rate as which such interest was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid interest, the negative adjustment will be attributable to interest that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, acquired. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes. As discussed above under "Purchase, Sale and Retirement of Notes", a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder generally must treat any portion of the gain or loss recognized on the sale or retirement of a Note as ordinary income or loss to the extent attributable to changes in exchange rates. However, a U.S. Holder takes exchange gain or loss into account only to the extent of the total gain or loss realized on the transaction.

Foreign Currency Contingent Notes. Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's

tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date or, if later, the date the Note was acquired), (ii) increased by the amount of interest previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments reflecting the difference between actual payments and projected payments and translated into U.S. dollars using the exchange rate applicable to such interest) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued interest to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the interest was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued or, if later, was acquired by the U.S. Holder. For this purpose, any accrued interest reduced by a negative adjustment carryforward will be treated as principal. The basis is also increased or decreased, as appropriate, to reflect positive or negative adjustments that a U.S. Holder must make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase. For this purpose, any negative adjustment applicable to interest is translated into U.S. dollars at the rate used to translate the interest being offset, and any negative adjustment applicable to projected payments is translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired. Also, for this purpose, any positive adjustment applicable to interest is translated into U.S. dollars at the rate used to translate the interest to which it relates (and is treated as an additional accrual of interest under the above rules) and any positive adjustment applicable to a projected payment is translated into U.S. dollars at the spot rate on the date the adjustment is taken into account.

The amount realised by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more interest components, based on the principal and interest comprising the U.S. Holder's basis, with the amount realised allocated first to interest (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. For this purpose, any amount added to a U.S. Holder's basis to account for the difference between such Holder's purchase price for the Foreign Currency Contingent Note and the adjusted issue price of the Note at the time of purchase will be treated as additional interest which was accrued on the date the amount was added to basis and, to the extent included in the amount realized, such amounts will be translated into U.S. dollars at the same rates at which they were translated for purposes of determining basis. The U.S. dollar equivalent of the amount realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued interest (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued interest. The amount of any gain realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note will generally be foreign source. Prospective purchasers should consult their tax advisors as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also generally recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued interest to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will generally be U.S. source ordinary income or loss.

U.S. Federal Income Tax Treatment of Notes Not Treated as Debt

The following summaries may apply to Notes that are not treated as indebtedness for U.S. federal income tax purposes, and in particular certain Subordinated Notes and Derivative Notes. This summary does not discuss all types of Notes that may not be treated as debt for U.S. federal income tax purposes. The applicable Final Terms will specify if any of the descriptions below will apply to a particular Series or Tranche of Notes. The U.S. federal income tax consequences of owning Notes that are not treated as debt for U.S. federal income tax purposes and are not described below will be discussed, as appropriate, in the applicable Final Terms.

Equity Notes

Certain Notes, and in particular certain subordinated Notes, because of their level of subordination, term until maturity, rights in the event of a default by the Issuer, and potentially their treatment for regulatory and other non-tax purposes, may be treated as equity in the Issuer for U.S. federal income tax purposes. The following discussion will apply to Notes that are characterised as equity of the Issuer ("**Equity Notes**").

Payments of Interest

Payments of interest on the Equity Notes will generally be treated as distributions with respect to stock of the Issuer. Subject to the passive foreign investment company, or PFIC, rules discussed below, a distribution paid by the Issuer out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be taxable to a U.S. Holder as foreign source dividend income, and will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from other United States corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Equity Notes and thereafter as capital gain. However, the Issuer does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Issuer with respect to Equity Notes will constitute dividend income. A U.S. Holder must include any tax withheld from the dividend payment in gross income, even if the holder does not in fact receive it. U.S. Holders should consult their own tax advisors with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Issuer.

For taxable years that begin before 2011, dividends paid by the Issuer may qualify as "qualified dividends" and be taxable to a non-corporate U.S. Holder at the special reduced rates normally applicable to long-term capital gains, if the Issuer qualifies for the benefits of the Treaty. A U.S. Holder will be eligible for this reduced rate only if it has met certain holding period requirements with respect to the Equity Notes: In general, if the Equity Notes provide for cumulative payments of dividends, and any such payments could be attributable to a period or periods aggregating more than 366 days, a U.S. Holder must have held the Equity Notes for more than 90 days during the 181-day period beginning 90

days before the date treated as the applicable ex-dividend date for the Equity Notes; in all other cases, a U.S. Holder must generally have held the Equity Notes for more than 60 days during the 121-day period beginning 60 days before the applicable ex-dividend date. If the Issuer were a PFIC in the taxable year in which a dividend was paid or in the preceding taxable year, a U.S. Holder would not be able to claim the reduced rate. See "Passive Foreign Investment Company Considerations" below.

Prospective purchasers should consult their tax advisors concerning the treatment of dividends on the Equity Notes as "qualified dividends" for U.S. federal income tax purposes, and the applicability of the foreign tax credit and source of income rules to dividends on the Equity Notes.

Foreign Currency Interest

Interest treated as dividends, paid in a currency other than U.S. dollars, will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are includible in income by the U.S. Holder, regardless of whether the foreign currency is converted into U.S. dollars at that time. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. Holder includes the dividend payment in income to the date the Holder converts the payment into U.S. dollars will be treated as U.S. source ordinary income or loss and would not be eligible for the special tax treatment applicable to qualified dividends. If dividends received in a foreign currency are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Sale or other Disposition

A U.S. Holder's tax basis in an Equity Note will generally be its U.S. dollar cost. The U.S. dollar cost of an Equity Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Equity Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

Subject to the PFIC rules discussed below, upon a sale or other disposition of Equity Notes, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other disposition and the U.S. Holder's adjusted tax basis in the Equity Notes. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Equity Notes exceeds one year. Long-term capital gain recognized by a noncorporate U.S. Holder is generally taxed at preferential rates. Any gain or loss will generally be U.S. source.

The amount realised on a sale or other disposition of Equity Notes for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or disposition. On the settlement date, the U.S. Holder will generally recognise U.S. source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of Equity Notes traded on an established securities market that are sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

Disposition of Foreign Currency

Foreign currency received on the sale or other disposition of a Equity Note will have a tax basis equal to its U.S. dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss

recognised on a sale or other disposition of a foreign currency (including its use to purchase Equity Notes or upon exchange for U.S. dollars) will generally be U.S. source ordinary income or loss.

Passive Foreign Investment Company Considerations

A foreign corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income. However, under a notice issued by the IRS (the "IRS Notice") and a proposed Treasury regulation (the "Proposed Regulation"), special rules apply to determine whether a non-US bank is a PFIC. Based on the current income, assets and business activities of the Issuer and the rules set forth in the Proposed Regulation, the Issuer does not currently expect that it will be a PFIC for US federal income tax purposes. However, the conclusion would likely be different under the somewhat different rules set forth in the IRS Notice, which would be superseded by the Proposed Regulation. Nonetheless, if the Proposed Regulation is enacted in its current form, taxpayers would be entitled to apply the Proposed Regulations for taxable years beginning after 1986. Since (i) the application of various PFIC rules to the Issuer's circumstances is not entirely certain and (ii) this determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond the Issuer's control, including the value of its assets and the amount and type of its income, there can be no assurance that the Issuer will not be a PFIC in any year or that the IRS will agree with the Issuer's conclusion regarding its PFIC status. With certain exceptions, a U.S. Holder's Equity Notes would be treated as stock in a PFIC if the Issuer were a PFIC at any time during such Holder's holding period. If the Issuer were to be treated as a PFIC, U.S. Holders of Equity Notes would be required (i) to pay a special U.S. addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of Equity Notes at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by the Issuer to a U.S. Holder would not be eligible for the special reduced rate of tax on qualified dividends described above under "Payments of Interest" if the Issuer were treated as a PFIC with respect to the U.S. Holder in the taxable year of distribution or the preceding taxable year. Prospective purchasers should consult their tax advisors regarding the potential application of the PFIC regime.

Forward Notes

A Note that provides for a payment in redemption at maturity that is based on the value of one or more Reference Items (whether physically settled by delivery of those Reference Items or settled in cash) and does not provide for a current coupon, may be identified as a "**Forward Note**" by the Issuer. A U.S. Holder of a Forward Note would generally be subject to the U.S. federal income tax consequences discussed below.

Legislation was recently proposed in the U.S. House of Representatives that would require a holder of an instrument such as a Forward Note to accrue interest income on a current basis in certain circumstances. In addition, the IRS and the U.S. Department of Treasury have recently announced that they are considering whether the holder of an instrument such as a Forward Note should be required to accrue ordinary income on a current basis. It is not possible to predict the final form of any legislative or regulatory changes that might affect holders of instruments such as the Forward Notes, but it is possible that any such changes could be applied retroactively. The IRS and U.S. Department of Treasury are also considering other relevant issues, including whether gain or loss from these instruments should be treated as ordinary or capital, whether foreign holders of these instruments should be subject to withholding tax on any deemed income accruals, and whether the special constructive ownership rules of Section 1260 of the Code might be applied to these instruments. Holders are urged to consult their tax

advisers concerning the potential impact of these proposals. The Issuers intend to treat the Forward Notes as described below, unless and until the Issuers determine, based on future developments, that a different treatment is appropriate.

A Forward Note should constitute a prepaid cash-settled forward contract for U.S. federal income tax purposes. The discussion below assumes that a Forward Note is so treated, except as provided under "Possible Alternative Characterizations". U.S. Holders should not be required to accrue income with respect to a Note over the life of the Note.

Purchase, Sale and Retirement

A U.S. Holder's tax basis in a Forward Note will generally be the Note's U.S. Dollar cost. The U.S. dollar cost of a Forward Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase paid by the U.S. Holder. A U.S. Holder will recognise gain or loss on the sale or retirement for cash of a Forward Note equal to the difference between the U.S. dollar value of the amount of cash received upon sale or retirement and the U.S. Holder's U.S. dollar tax basis in the Note. Except as provided under "Constructive Ownership Transactions" below, any gain or loss recognised on the sale or retirement of a Forward Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note exceeds one year. Long-term capital gain recognized by a noncorporate U.S. Holder is generally taxed at preferential rates. However, on the settlement date, the U.S. Holder will generally recognize U.S. source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on exchange rates in effect on the date of sale or retirement and the settlement date. U.S. Holders should consult their tax advisors about the proper method for translating foreign currency with respect to a Forward Note into U.S. dollars.

Upon a retirement of a Forward Note by physical delivery of the Reference Items, a U.S. Holder will not generally be required to recognize gain or loss at that time. A U.S. Holder will have a basis in the Reference Items equal to the U.S. Holder's basis in the Forward Note. A U.S. Holder's holding period in the Reference Items will not include the U.S. Holder's holding period in the Forward Notes.

Possible Alternative Characterizations

It is possible that the IRS could seek to characterize Forward Notes in a manner that results in tax consequences different from those described above. For example it is possible that the IRS could seek to characterize Forward Notes as contingent payment debt instruments, the treatment of which is described above under "Contingent Payment Debt Instruments".

Constructive Ownership Transactions

To the extent that a Forward Note is treated as a "constructive ownership transaction", some or all of the gain on disposition may be treated as ordinary income and an interest charge may be imposed on a deemed underpayment of tax for each taxable year during which the Note was held. For purposes of determining the interest charge, gain treated as ordinary income pursuant to the constructive ownership transaction rules is allocated to each taxable year during which the Forward Note was held so that the amount of such gain accrued from each year to the next increases at a constant rate equal to the "applicable federal rate" (a rate published monthly by the IRS based on prevailing Treasury yields) in effect at the time the Note is disposed of. Upon retirement of a Forward Note by physical delivery, the above rule will also generally apply as if the U.S. Holder had sold the Forward Note for fair market value.

A Forward Note could be treated in whole or in part as a constructive ownership transaction if the issuer of a Reference Item and, if the Reference Item is an index, possibly the issuer of any security included in that index, is treated for U.S. federal income tax purposes as, among others, a PFIC, a partnership, a trust, or a common trust fund. The constructive ownership transaction rules instruct the U.S. Treasury Department to issue regulations that would exempt from their application any forward contract that does not convey to the investor in the forward contract substantially all of the economic return with respect to

the underlying asset that is the subject of the forward contract; however, such regulations have not yet been issued.

The Issuer does not intend to determine whether the issuers of any Reference Item in fact fall in any of these categories. Prospective purchasers should consult their tax advisors regarding the status of the Reference Items and the application of the constructive ownership transaction rules to ownership of a Forward Note.

Option Notes

A Note that provides for a payment in redemption at maturity that may under certain circumstances be based on the value of one or more Reference Items (whether physically settled by delivery of those Reference Items or settled in cash) and also provides for a current coupon, may be identified as an "Option Note" by the Issuer. The discussion below describes the U.S. federal income tax consequences to a U.S. Holder of holding Option Notes.

The treatment of Option Notes for U.S. federal income tax purposes is highly uncertain. It would be reasonable to treat the purchase of an Option Note by a U.S. Holder as a grant by the U.S. Holder to the Issuer of an option contract (the "Put Option"), pursuant to which the U.S. Holder may be required to purchase from the Issuer one or more the Reference Items (or an amount equal to the value of the Reference Items in the case of a cash-settled Option Note), and under which option (a) at the time of the issuance of the Option Note the U.S. Holder deposits irrevocably with the Issuer a fixed amount of cash to assure the fulfillment of the holder's purchase obligation described below (the "Deposit"), (b) until maturity the Issuer will be obligated to pay interest to the U.S. Holder, as compensation for the use of the cash Deposit during the term of the Option Note, (c) the Issuer will be obligated to pay an option premium to the holder in consideration for granting the option (the "Put Premium"), which premium will be payable as part of the coupon payments, (d) if pursuant to the terms of the Option Notes at maturity the holder is obligated to purchase the Reference Item(s), then the Deposit will be applied by the Issuer in full satisfaction of the holder's purchase obligation under the Put Option, and the Issuer will deliver to the holder the number of Reference Items that the holder is entitled to receive at that time pursuant to the terms of the Notes (or, if the Option Notes are cash settled, a cash amount equal to the value of the Reference items), and (e) if pursuant to the terms of the Option Notes the holder is not obligated to purchase the Reference Items at maturity, the Issuer will return the cash Deposit to the U.S. Holder at maturity. The discussion below assumes that an Option Note is so treated, except as explicitly provided.

Amounts paid to the Issuer in respect of the original issue of the Option Notes will be treated as allocable in their entirety to the amount of the cash Deposit attributable to such Notes. A portion of the coupon on the Notes (which coupon may be denominated entirely as stated interest) will be characterised as interest payable on the amount of such Deposit, includible in the income of a U.S. Holder as interest in the manner described below. A portion of the coupon will be characterised as Put Premium, includible in the income of a U.S. Holder in the manner described below. There is no assurance that the IRS will agree with this treatment, and alternative treatments of the Option Notes could result in less favorable U.S. federal income tax consequences to a holder, including a requirement to accrue income with respect to the Put Option on a current basis.

Interest Payments

Interest payments on the Deposit will generally be included in the income of a U.S. Holder as interest at the time that such interest is accrued or received in accordance with such U.S. Holder's method of accounting. If the Option Notes are issued at a discount or have a term of one year or less, U.S. Holders will be subject to the rules discussed above under "U.S. Federal Income Tax Treatment of Notes Treated as Debt – Original Issue Discount" with respect to interest or OID payable on the Deposit. Interest paid by the Issuer and OID, if any, accrued with respect to the Option Notes, generally constitute income from sources outside the United States.

Payments of Put Premium

Payments of the Put Premium will not be included in the income of a U.S. Holder until sale or other taxable disposition of Option Notes or retirement of Option Notes for cash; if the Option Note is settled by delivery of Reference Items, the payments of Put Premium will instead be incorporated into the U.S. Holder's basis in the such Reference Items. Upon the sale or other taxable disposition of Option Notes or at maturity, as the case may be, the Put Premium payment will be treated in the manner described below.

Retirement of an Option Note for Cash

If the Put Option is deemed not to have been exercised at maturity, the cash payment of the full principal amount of the Option Note at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (which would likely not result in the recognition of gain or loss to an initial purchaser) and (ii) the lapse of the Put Option, which would likely result in a U.S. Holder's recognition of short-term capital gain in an amount equal to the Put Premium paid to the Holder.

If the Put Option is deemed to be exercised at maturity and is cash-settled, the payment at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the Issuer of the Put Option. The exercise of the Put Option would result in short-term capital gain or loss to the U.S. Holder in an amount equal to the difference between (i) the sum of the cash received at maturity (other than amounts attributable to accrued but unpaid interest) and all previous payments of Put Premium, and (ii) the holder's adjusted basis in the Deposit, as determined under "U.S. Federal Income Tax Treatment of Notes Treated as Debt – Purchase, Sale and Retirement of Notes."

Other Retirement of an Option Note

Delivery at maturity of Reference Items would likely be treated as (i) payment in full of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the Issuer of the Put Option and the U.S. Holder's purchase of the Reference Items for an amount equal to the principal amount of the Option Note. The U.S. Holder will have a tax basis in the Reference Items equal to the principal amount of the Option Notes less an amount equal to the aggregate amount of the Put Premium payments and less the portion of the tax basis of the Option Notes allocable to any fractional Reference Item, as described in the next sentence. A U.S. Holder will recognise gain or loss (which will be treated as short-term capital gain or loss) with respect to cash received in lieu of fractional Reference Items, in an amount equal to the difference between the cash received and the portion of the basis of the Option Notes allocable to fractional Reference Items (based on the relative value of fractional Reference Items and full Reference Items delivered to the U.S. Holder). A U.S. Holder's holding period in the Reference Items received will not include the U.S. Holder's holding period in the Option Notes.

Sale or Other Taxable Disposition of an Option Notes Prior to Maturity

Upon the sale or other taxable disposition of an Option Note, a U.S. Holder should allocate the amount received between the Deposit and the Put Option on the basis of their respective values on the date of sale or other disposition. The U.S. Holder should generally recognize gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit and the U.S. Holder's adjusted tax basis in the Deposit (which will generally equal the issue price of the Option Note for an initial purchaser (as may be adjusted for any accrued OID on the Deposit)). Except to the extent attributable to accrued but unpaid interest, which will be taxed as such, this gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Option Notes for more than one year. If the Put Option has a positive value on the date of a sale of the Option Note, the U.S. Holder should recognize short-term capital gain equal to the portion of the sale proceeds allocable to the Put Option plus any previously received Put Premium. If the put option has a negative value on the date of sale, the U.S. Holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. Holder's rights and obligations under the Put Option. In such a case, the

U.S. Holder should recognize short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. Holder with respect to the assumption of the Put Option.

Secondary Purchasers

A U.S. Holder who is a secondary purchaser of an Option Note would be required to allocate its purchase price for the Note between the Deposit and the Put Option based on the respective fair market values of each on the date of purchase. Rules generally applicable to secondary purchasers of debt instruments (such as the acquisition premium, market discount, and amortizable bond premium rules described under "U.S. Federal Income Tax Treatment of Notes Treated as Debt") will apply to a secondary purchaser of an Option Note with respect to the Deposit, as appropriate. The portion of the U.S. Holder's purchase price that is allocated to the Put Option would likely be offset for tax purposes against amounts subsequently received with respect to the Put Option (including amounts received upon a sale of the Option Note that are attributable to the Put Option), thereby reducing the amount of gain or increasing the amount of loss recognized with respect to the Put Option. If, however, the portion of a U.S. Holder's purchase price allocated to the Deposit, as described above, is in excess of its purchase price for the Note, such holder would likely be treated for tax purposes as having received a payment for the Put Option (which will be deferred as described above) in an amount equal to such excess.

Foreign Currency Option Notes

Option Notes denominated in, or determined by reference to, a foreign currency ("Foreign Currency Option Notes") will be subject to special rules. Interest and OID denominated in, or determined by reference to, a foreign currency will generally be subject to the rules described in "U.S. Federal Income Tax Treatment of Notes Treated as Debt – Foreign Currency Notes" above.

The treatment upon the sale, retirement or disposition of the Deposit, as described above, should also be governed by the rules described under "U.S. Federal Income Tax Treatment of Notes Treated as Debt – Foreign Currency Notes" above, regardless of whether the Option Note is cash settled. A U.S. Holder will have a tax basis in any Reference Items received in an amount equal to the excess of the purchase price of the Option Note, translated into U.S. dollars at the exchange rate in effect on the date of retirement, over the total premium payments received, with each premium likely translated into U.S. dollars at the exchange rate in effect on the date that it is received. U.S. Holders should consult their tax advisors about the proper method for translating foreign currency with respect to an Option Note into U.S. dollars.

Possible Alternative Characterizations

Due to the absence of authority as to the proper characterization of the Option Notes, no assurance can be given that the IRS will accept, or that a court will uphold, the characterization and tax treatment described above. It is possible, for example, that the IRS could maintain that amounts denominated as Put Premium (i) should be includible in the U.S. Holder's income as interest in the manner described above regarding the interest payment, or (ii) should be included in a U.S. Holder's income even in a case where the Option Notes is retired for Reference Items. Such treatment might arise, for example, if the IRS were successfully to maintain that amounts denominated as Put Premium (i) should be characterized for federal income tax purposes as interest, or (ii) should be treated as a return on the U.S. Holder's investment in the Option Notes that constitutes income. Alternatively, the IRS could maintain that the Option Notes should be treated as contingent payment debt obligations, in which case the U.S. Holder would be treated as owning Contingent Notes (or Foreign Currency Contingent Notes), subject to the treatment discussed above under "U.S. Federal Income Tax Treatment of Notes Treated as Debt."

Backup Withholding and Information Reporting

In general, payments of interest and principal, the accrual of OID and the proceeds of a sale, redemption or other disposition of the Notes, payable to a U.S. Holder, may be reported to the IRS and to the U.S. Holder, as required under applicable regulations. Backup withholding may apply to these payments and

to accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to provide certain identifying information (such as its taxpayer identification number) or to make certain certifications in the required manner. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding, but may need to provide certification to establish an exemption. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Any amount withheld for backup withholding from a U.S. Holder may be allowed as a refund or a credit against such Holder's federal income tax liability, provided the required information is furnished to the IRS.

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, if the Notes are denominated in a foreign currency, a U.S. Holder that recognizes a loss with respect to the Notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is USD50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. U.S. Holders should consult with their tax advisors regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Notes.

Certain ERISA Considerations

A purchase of the Notes by an employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974 ("**ERISA**") or a plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or by any entity whose assets are treated as assets of any such plan, could result in severe penalties or other liabilities for (among others) the purchaser and the Issuer. Unless otherwise specified in the relevant Final Terms, the Notes may not be acquired by such a plan or entity, and each purchaser and transferee of a Note will be deemed to represent that it is not such a plan or entity.

UNLESS OTHERWISE SPECIFIED IN THE RELEVANT FINAL TERMS, EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

Terms and Conditions of the Offer

Timetable and Action Required to Apply for the Offer

The issue is offered for subscription or purchase by the Issuer and/or by the banks which may have underwritten all or part of the issue. In addition, following an admission to stock exchange listing, the Notes may be purchased through the stock exchange or at the Issuer or the banks, as the case may be.

Terms of the Offer

The subscription or issue price for Notes issued under this Programme is determined in accordance with supply and demand, is subject to continuous adjustment in accordance with the market situation and may be obtained from the Issuer and the banks which have underwritten all or part of the issue; in case of a purchase via the stock exchange, the provisions generally applicable to settlements for exchange-traded transactions apply. Any specific conditions of the offer, if any, may be set out in the Final Terms.

Total Amount Issued

The amount of the issue/offer will be specified in the Final Terms. If the amount cannot be specified in the Final Terms, the date and the manner of calculation and publication of the definitive amount of the offer will be set out in the Final Terms.

Time Period of the Offer

The Notes will be offered either continuously or within the stated time period of the offer continuously on the basis of the relevant current price as determined in accordance with prevailing market conditions or in any other manner as specified in the relevant Final Terms. Further, the Issuer reserves the right to end the offer before the expiry of the stated time period, if subscription applications have been made in an amount equal to the total amount of Notes offered. If during the relevant period of the offer, the market environment or other external conditions relevant to the issue change to such a material extent that in the view of the Issuer, the offer of the Notes is no longer consistent with the prevailing market situation, the Issuer will be entitled either to end the offer before the expiry of the stated time period or not to issue the Notes.

Subscription

Payment of the subscription or purchase price will be made on the basis of the subscription or purchase agreement for the Notes to be made between the Issuer or the offering bank, as the case may be, and the investor. No prepayment or allotment of the Notes will be made, except as otherwise provided in the Final Terms. Minimum or maximum subscription investment amounts, if any, will be specified in the Final Terms.

Subscription Price

Information on payment of the subscription or purchase price will be given in the Final Terms.

Delivery Delivery and payment in the case of the initial sale will be made on the value date of the issue, and thereafter in accordance with the individual purchase agreements, in each case by delivery against payment via the relevant Clearing System pursuant to the rules applicable to such Clearing System, unless a different procedure is agreed upon and/or set out in the relevant Final Terms.

Result of the Offer

Since the Notes normally will continue to be sold in the open market after the lapse of time period of the offer, it is not possible to publish the results of the offer.

Subscription Rights

There will be no subscription rights.

Allotment of the Notes

An allotment, if any, will be provided for in the Final Terms. Payment of the purchase price will be made on the basis of the purchase agreement for the Notes to be made between the Issuer or the offering bank, as the case may be, and the investor.

Categories of Target Investors and Target Markets

If the offer is limited to certain markets and/or categories of target investors, this will be specified in the Final Terms. Otherwise, the Notes may be purchased by any investor, unless this is contrary to applicable provisions of law.

Allotment Procedure

If an allotment procedure has been provided for, the details, particular those of the notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, will be specified in the Final Terms.

Pricing

The initial offer price will be determined by the Issuer in its reasonable discretion on the basis of prevailing market conditions. When Notes are purchased, the then applicable fee rates will be used as a basis.

Pricing will be made on the relevant stock exchanges, if appropriate, in accordance with the relevant applicable exchange rules and regulations.

Placing and Underwriting**Underwriters**

The Notes issued under this Programme may be placed by a group of underwriting banks or by individual banks (see section "*Underwriting*" below) or directly by the Issuer.

Paying Agents

Payments will be made in accordance with the Terms and Conditions. The Issuer has appointed Citibank, N.A. as Principal Paying Agent and Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main (Germany) as German Paying Agent, Nordea Bank AB, Smalandsgatan 24, A202, 105 71 Stockholm (Sweden) as Swedish Issuing Agent and Nordea Bank Norge ASA, PO Box 1166 Sentrum, 0107 Oslo (Norway) as Norwegian Issuing Agent. The Issuer may appoint further paying agents other than the Paying Agent referred to above and will give notice of any changes made to the Paying Agents. The relevant Paying Agent(s) will be specified in the Final Terms.

Underwriting

The Notes issued under this Programme may be placed by a group of underwriting banks or by individual banks or directly by the Issuer. The Issuer has entered into a Dealer Agreement with Programme Dealers. Programme Dealers may be members of a group of banks underwriting an issue of Notes or may underwrite Notes on the basis of a bilateral agreement. However, the Issuer may appoint further banks for the purposes of underwriting Notes as Programme Dealers or as Dealers to underwrite single tranches.

In the event of underwriting by one or more banks, the names and addresses of the banks will be specified in the Final Terms.

Subscription Agreement

If Notes are underwritten by a group of underwriting banks or by individual banks, the Issuer will enter into a subscription agreement with such banks for the purposes of underwriting. The underwriting banks will receive a commission for the underwriting and placing, if any, of the Notes, details of such

commission will be set forth in the Final Terms. The Issuer will make certain representations and warranties to the banks in the subscription agreement and will agree to be liable for any damage or loss incurred by the banks in connection with a breach of such representations and warranties.

Calculation Agent

Details relating to a calculation agent, if any, can be found in the Final Terms. Unless otherwise specified in the Final terms, Dresdner Bank Aktiengesellschaft, Jürgen-Ponto-Platz 1, 60301 Frankfurt am Main (Germany) will act as Calculation Agent.

Admission to Trading and Dealing Arrangements

Admission to Trading

The Issuer has applied for the admission of the Notes offered on the basis of this Base Prospectus to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The admission to listing will be applied for, if a stock exchange listing has been provided for in the Final Terms.

In the event of a purchase or sale through the stock exchange, the prices are subject to supply and demand and are determined in accordance with the relevant applicable exchange rules and regulations.

Stock Exchange Listings

The Issuer will apply for issues to be admitted to German, Luxembourg, Stockholm and other European stock exchanges on an ongoing basis, if this has been provided for in the relevant Final Terms.

Market Making

Information relating to market making, if any, will be set forth in the relevant Final Terms.

Additional Information

Advisers

If any advisers are involved in an issue, the Final Terms will set out such advisers and state their capacity.

Information Sources

Details relating to the information sources (including the identity of the information sources) from which information included in the Final Terms have been obtained can be found in the relevant Final Terms. The Issuer will confirm in the Final Terms that information sourced from third parties has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information sourced from a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Credit Rating

The Final Terms will contain information relating to the then current ratings of the Issuer.

Rating information is merely an aid for investors for the purposes of decision-making and cannot replace an individual judgment to be made by the investor and may not be taken as a recommendation to purchase or sell certain Notes. Ratings are merely intended as a support when making an investment decision and are only one of the factors relevant to an evaluation, which factor must be seen and weighted in the context of other factors. As ratings often are amended only after the creditworthiness of an issuer has changed, investors have to make their own judgments although a rating may exist (see "Risk Factors – Risk Factors Relating to the Notes").

Post-Issuance Information

The Final Terms will specify whether the Issuer will provide post-issuance information and, if so, the manner of information and where such information can be obtained.

**Annex 1:
Terms and Conditions of the Notes**

Emissionsbedingungen der Schuldverschreibungen

Auf die unter dem Angebotsprogramm zu begebenden Schuldverschreibungen finden die nachfolgend abgedruckten, jeweils durch die Endgültigen Bedingungen angepassten Emissionsbedingungen Anwendung. Durch einen Platzhalter gekennzeichnete ausfüllungsbedürftige Bedingungen sowie vorgegebene Gestaltungsalternativen werden durch die Endgültigen Bedingungen für die jeweilige Emission von Schuldverschreibungen festgelegt.

The Terms and Conditions set forth below, as amended by the Final Terms, will apply to the Notes to be issued under the Programme. Conditions which need to be completed, as indicated by a placeholder, and specified drafting alternatives will be determined by the Final Terms relating to the relevant issue of Notes.

Die nachfolgend abgedruckten Emissionsbedingungen sind in zwei jeweils von einander unabhängigen, eigenständigen Sprachfassungen in deutscher bzw. in englischer Sprache erstellt, von denen jeweils eine Fassung in den Endgültigen Bedingungen für die betreffende Emission als bindend festgelegt werden wird.

The Terms and Conditions set forth below have been prepared as two separate and independent versions, in the German and English language, respectively. The Final Terms applicable to the relevant issue will specify which language version shall be the binding version with respect to such issue.

Die nachfolgend abgedruckten Emissionsbedingungen sind in zwei Teile gegliedert:

The Terms and Conditions are set forth below in two parts:

Teil I enthält als die Grundbedingungen für Schuldverschreibungen (die "**Grundbedingungen**").

Part I sets out the basic terms that apply to Notes (the "**Basic Terms**").

Teil II enthält zusätzliche Bedingungen (die "Zusätze") für Schuldverschreibungen, die englischem Recht unterliegen, welche die Grundbedingungen ergänzen bzw. abändern.

Part II sets forth supplementary conditions (the "Supplements") applying to Notes that are governed by English law, which supplement and amend the Basic Terms.

Part I – Terms and Conditions of Notes **Teil I – Emissionsbedingungen für Schuldverschreibungen**

§ 1 Form und Nennbetrag

- (a) Die Dresdner Bank AG, Frankfurt am Main (die "**Emittentin**") begibt auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[im Falle von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind und bei Clearstream, Frankfurt verwahrt werden einfügen: bis zu] [Festgelegte Währung] [Betrag]**, eingeteilt in Schuldverschreibungen im Nennbetrag von je **[•] [Festgelegte Währung] [Festgelegter Nennbetrag]** (der "**Festgelegte Nennbetrag**").
- (b) *Die Schuldverschreibungen sind [in einer Inhaber-Dauerglobalurkunde (die "**Inhaber-Dauerglobalurkunde**") [zunächst in einer vorläufigen Inhaberglobalurkunde ("**Vorläufige Inhaberglobalurkunde**") ohne Zinsscheine verbrieft, die bei [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**") [wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden:] [einer gemeinsamen Verwahrstelle] [wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden:] einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) für Clearstream Banking, société anonyme, Luxemburg ("**Clearstream, Luxembourg**") und Euroclear Bank S.A./N.V. ("**Euroclear**")] [anderes Clearing System einfügen] [wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden:] ([zusammen] das "**Clearing System**") [wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden:] (Clearstream, Luxembourg und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**" bzw. das "**Clearing System**"), hinterlegt ist.*

Die **[Dauer-Inhaberglobalurkunde trägt] [Vorläufige inhaberglobalurkunde und die Dauer-Inhaberglobalurkunde tragen jeweils]** die eigenhändigen oder faksimilierten Unterschriften von **[zwei] Vertretungsberechtigten der Emittentin [wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden:]** sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des *Fiscal Agent* **][wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden:]** sowie die eigenhändige oder faksimilierte Unterschrift eines Kontrollbeauftragten des *Fiscal Agent* und die eigenhändige Unterschrift eines

§ 1 Form and Denomination

- (a) The notes (the "**Notes**") are issued in bearer form by Dresdner Bank AG, Frankfurt am Main (the "**Issuer**") in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in the case of Notes which are represented by a Temporary Global Note and deposited with Clearstream Frankfurt insert: up to] [Specified Currency] [amount]]**, divided into Notes in the specified denomination of **[•] [Specified Currency] [Specified Denomination]** (the "**Specified Denomination**") each.
- (b) The Notes are [represented by a permanent bearer global Note ("**Permanent Global Bearer Note**") [initially represented by a temporary global bearer Note ("**Temporary Global Bearer Note**") without coupons which is deposited with [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**") [in the case of Notes not intended to be issued in the New Global Note form:] [a common depository] [in the case of Notes intended to be issued in the New Global Note form:] a common safekeeper] for Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**")] **[insert other clearing system]** [in the case of Notes not intended to be issued in the New Global Note form:] ([together] the "**Clearing System**") [in the case of Notes intended to be issued in the New Global Note form:] (Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**" and the "**Clearing System**").

The **[Permanent Global Bearer Note] [Temporary Global Bearer Note and the Permanent Global Bearer Note]** shall **[each]** bear the manual or facsimile signatures of **[two]** duly authorised officers of the Issuer **[in the case of Notes not intended to be issued in the New Global Note form:]** as well as the manual signature of an authentication officer of the Fiscal Agent **][in the case of Notes intended to be issued in the New Global Note form:]** as well as the manual or facsimile signature of an authentication officer of the Fiscal Agent and the manual signature of an authorized officer of the common safekeeper]. The right of the Noteholders to require the issue

bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers]. Ein Recht der *Anleihegläubiger* auf Ausgabe und Lieferung von effektiven Urkunden oder Zinsscheinen besteht nicht.

and delivery of definitive notes or interest coupons is excluded.

[[Im Fall von Schuldverschreibungen, die ursprünglich durch eine Vorläufige Inhaberglobalurkunde verbrieft sind, den folgenden Absatz einfügen:]

[[In the case of Notes which are initially represented by a Temporary Global Bearer Note add the following provision:]

Die *Vorläufige Inhaberglobalurkunde* wird am oder nach dem *Austauschtag* gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*), für den Inhaber von *Schuldverschreibungen* unentgeltlich ganz oder teilweise gegen eine dauerhafte Inhaberglobalurkunde ("**Dauer-Inhaberglobalurkunde**") (die *Vorläufige Inhaberglobalurkunde* und die *Dauer-Inhaberglobalurkunde* jeweils auch eine "**Inhaberglobalurkunde**" und eine "**Globalurkunde**") ohne Zinsscheine eingetauscht werden.

The Temporary Global Bearer Note will be exchangeable, free of charge to the holder of Notes, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Bearer Note for a permanent global bearer Note ("**Permanent Global Bearer Note**") (the Temporary Global Bearer Note and the Permanent Global Bearer Note, each a "**Global Bearer Note**" and a "**Global Note**") without coupons.

"**Austauschtag**" ist ein Tag, der am oder nach dem 40. Tag nach dem *Begebungstag* liegt.]

"**Exchange Date**" means a day falling not earlier than 40 days after the Issue Date.]

- (c) Die [*Dauer-Inhaberglobalurkunde* wird] [*Vorläufige Inhaberglobalurkunde* und die *Dauer-Inhaberglobalurkunde* werden] solange von einem *Clearing System* oder im Auftrag eines *Clearing Systems* verwahrt, bis sämtliche Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* erfüllt sind.

- (c) [The Permanent Global Bearer Note] [Each of the Temporary Global Bearer Note and the Permanent Global Bearer Note] will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an [den] [dem unter einer Wertpapieridentifizierungsnummer im betreffenden *Clearing System* geführten Sammelbestand der] *Schuldverschreibungen*, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des *Clearing Systems* übertragen werden können.

"**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes [introduced into the Clearing System under a particular securities identification number], which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

[[Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, den folgenden Absatz einfügen:]

[[In the case of Notes intended to be issued in the New Global Note form, add the following provision:]

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

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

On any redemption or payment of an instalment

Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Inhaberglobalurkunde verbriefen Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Inhaberglobalurkunde verbriefen Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Inhaberglobalurkunde *pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Inhaberglobalurkunde verbriefen Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[[Im Fall von Schuldverschreibungen, die durch eine vorläufige Inhaberglobalurkunde in Form einer New Global Note verbrieft sind, den folgenden Absatz einfügen:]

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

§ 2 Status

[[Die folgende Bestimmung ist bei der Begebung von nicht-nachrangigen Schuldverschreibungen und anderen als lower Tier 2 oder Tier 3 nachrangigen Schuldverschreibungen einzufügen:]

[Die *Schuldverschreibungen* begründen direkte, unbedingte, [nicht] nachrangige und unbesicherte Verbindlichkeiten der *Emittentin*, die untereinander im gleichen Rang stehen. Die Verpflichtungen aus den *Schuldverschreibungen* sind mit allen anderen unbesicherten [und nachrangigen] ausstehenden Verbindlichkeiten **[[im Falle von nicht-nachrangigen Schuldverschreibungen einfügen:]** (mit Ausnahme von etwaigen nachrangigen Verbindlichkeiten)] der Emittentin gleichrangig, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.] **[andere Nachrangbestimmung einfügen]]**

[[Im Fall von lower Tier 2 oder Tier 3 nachrangigen Schuldverschreibungen ist Folgendes einzufügen:]

or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Bearer Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Bearer Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Bearer Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[[In the case of Notes which are represented by a Temporary Global Bearer Note in the New Global Note form, add the following provision:]

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

§ 2 Status

[[The following provision shall be inserted in case unsubordinated Notes and other than lower Tier 2 or Tier 3 Subordinated Notes are issued:]

The Notes constitute direct, unconditional, [un]subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without preference among themselves. The payment obligations of the Issuer under the Notes (save for certain obligations required to be preferred by law) shall rank equally with all other unsecured [and subordinated] obligations **[[in the case of unsubordinated Notes insert:]** (other than subordinated obligations, if any) of the Issuer from time to time outstanding.] **[insert other subordination language]]**

[[In the case of lower Tier 2 or Tier 3 Subordinated Notes the following shall be inserted:]

§ 2 Status

[[m Falle von Schuldverschreibungen nach englischem Recht ist folgender Absatz einzufügen:]

Dieser § 2 ist immer nach Maßgabe des **[bei lower Tier 2 Nachrang einfügen: § 10 Absatz (5a) KWG] [bei Tier 3 Nachrang einfügen: § 10 Absatz (7) KWG]** anzuwenden und auszulegen.]

(a) Status

Die *Schuldverschreibungen* begründen unbesicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander im gleichen Rang stehen und mit allen anderen nachrangigen Verbindlichkeiten der *Emittentin* gleichrangig sind. Die Verpflichtungen aus den Schuldverschreibungen gehen unter den im nachfolgenden Absatz (b) aufgeführten Umständen im Rang den Ansprüchen sämtlicher bestehender oder künftiger nicht nachrangiger Gläubiger nach.

(b) Nachrang bei Auflösung, Liquidation oder Insolvenz

Im Fall der Auflösung, der Liquidation oder der Insolvenz der *Emittentin* oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die *Emittentin*, gehen die Verbindlichkeiten aus den *Schuldverschreibungen* **[nur einfügen, wenn nur das Kapital als Eigenmittel gelten soll: auf Rückzahlung des Kapitals]** den Ansprüchen dritter Gläubiger der *Emittentin* aus nicht nachrangigen Verbindlichkeiten im Range nach, so dass Zahlungen auf die *Schuldverschreibungen* **[nur einfügen, wenn nur das Kapital als Eigenmittel gelten soll: in Bezug auf das Kapital]** solange nicht erfolgen, wie die Ansprüche dieser dritten Gläubiger der *Emittentin* aus nicht nachrangigen Verbindlichkeiten nicht vollständig befriedigt sind.

(c) Aufrechnungsausschluss

Kein *Anleihegläubiger* ist berechtigt, mit Ansprüchen aus den *Schuldverschreibungen* **[nur einfügen, wenn nur das Kapital als Eigenmittel gelten soll: auf Rückzahlung des Kapitals]** gegen Ansprüche der *Emittentin* aufzurechnen.

(d) Ausschluss von Sicherheiten

Für die Rechte der *Anleihegläubiger* aus den Schuldverschreibungen ist diesen keine Sicherheit irgendwelcher Art durch die *Emittentin* oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden, es sein denn dies geschieht, insbesondere im Fall einer Schuldnerersatzung gemäß § 12, in Übereinstimmung mit **[[im Falle**

§ 2 Status

[[In the case of Notes under English law, the following paragraph shall be inserted:]]

This § 2 shall always be applied and construed in accordance with **[insert in case of lower Tier 2 subordination: § 10 paragraph (5a) of the German Banking Act (*Kreditwesengesetz*)] [insert in case of Tier 3 subordination: § 10 paragraph (7) of the German Banking Act (*Kreditwesengesetz*)]**].

(a) Status

The obligations under the Notes constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer. The payment obligations of the Issuer under the Notes shall be subordinated to the claims of all present or future unsubordinated creditors of the Issuer (but only in the circumstances referred to in the following paragraph (b)).

(b) Subordination in case of dissolution, liquidation or insolvency

In the event of the dissolution, liquidation or insolvency or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations **[insert, if only principal shall be treated as own funds: for the repayment of principal]** under the Notes will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts **[insert, if only principal shall be treated as own funds: in respect of principal]** shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full.

(c) No set-off or counterclaims

No Noteholder may set off his claims **[insert, if only principal shall be treated as own funds: for the repayment of principal]** arising under the Notes against any claims of the Issuer.

(d) No security

No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Noteholders under such Notes, unless in accordance with **[[in case of lower Tier 2 Subordinated Notes insert:] § 10 paragraph (5)(a) sentences (11) of the German Banking Act (*Kreditwesengesetz*, the "KWG")]** **[[in case of Tier 3 Subordinated**

von **lower Tier 2 nachrangigen Schuldverschreibungen einfügen:]** mit § 10 Absatz (5)(a) Satz (11) KWG] **[[im Falle von Tier 3 nachrangigen Schuldverschreibungen einfügen:]** § 10 Absatz (7) Satz (8) KWG].

(e) **Nachträgliche Vereinbarungen**

Nachträglich kann weder der Nachrang gemäß diesem § 2 beschränkt noch **[nur bei lower Tier 2 Nachrang einfügen:]** (vorbehaltlich § 4 Absatz (b)) die Laufzeit der *Schuldverschreibungen* und jede anwendbare Kündigungsfrist verkürzt werden.

(f) **Kündigungsausschluss**

Das Recht der Anleihegläubiger, die Schuldverschreibungen vor **[Ende der Laufzeit] [Datum einfügen (frühestens fünf Jahre bei lower Tier 2 Nachrang und zwei Jahre bei Tier 3 Nachrang ab Ausgabebetrag) – gegebenenfalls ist an eine jeweils zweijährige Kündigungsfrist zu denken]** fällig zu stellen, ist ausgeschlossen.

(g) **Vorzeitige Rückzahlung oder Rückerwerb**

Werden die *Schuldverschreibungen* vor dem *Endfälligkeitstag* unter anderen als den in diesem § 2 **[[falls im Falle von lower Tier 2 nachrangigen Schuldverschreibungen vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, einfügen:]** oder in § 4 (b)) beschriebenen Umständen zurückgezahlt oder von der *Emittentin* **[[Im Falle von lower Tier 2 nachrangigen Schuldverschreibungen einfügen:]** (außer in den Fällen des § 10 Absatz (5)(a) Satz (6) KWG)) **[[Im Falle von Tier 3 nachrangigen Schuldverschreibungen einfügen:]** (außer in den Fällen des § 10 Absatz (7) Satz (5) KWG)) zurückerworben, so ist der zurückgezahlte oder gezahlte Betrag der *Emittentin* ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht der gezahlte Betrag durch die Einzahlung anderen, zumindest gleichwertigen haftenden Eigenkapitals im Sinne des Kreditwesengesetzes ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Rückzahlung oder dem Rückkauf zugestimmt hat.

[[Die folgenden beiden Absätze nur im Falle von Tier 3 nachrangigen Schuldverschreibungen einfügen:] Die *Emittentin* ist nicht berechtigt, Zahlungen von Kapital oder Zinsen oder andere Zahlungen auf die *Schuldverschreibungen* zu leisten, wenn diese Zahlungen zur Folge hätten, dass die Eigenmittel der *Emittentin* nicht mehr im Einklang mit jeweils geltenden gesetzlichen Anforderungen stünden; jede dagegen verstoßende Zahlung muss ungeachtet anderslautender Vereinbarungen

Notes insert:] § 10 paragraph (7) sentence (8) of the German Banking Act (*Kreditwesengesetz*, the "KWG"), in particular in the case of a substitution of the Issuer pursuant to § 12.

(e) **Subsequent agreements**

No subsequent agreement may limit the subordination pursuant to the provisions set out in this § 2 or **[only insert in case of lower Tier 2 subordination:]** (subject to § 4 para. (b)) amend the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (*Kündigungsfrist*).

(f) **No Early Redemption**

The right of the Noteholders to call the Notes prior to **[the Maturity Date] [insert Date (in case of lower Tier 2 subordination not earlier than five years and in case of Tier 3 subordination not earlier than two years after the issuer date) – potentially to consider a two year notice period in each case]** is hereby excluded.

(g) **Repayment or repurchase**

If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this § 2 **[[if in case of lower Tier 2 Subordinated Notes Early Redemption for Taxation Reasons applies insert:]** or in § 4 (b)) or repurchased by the Issuer **[[In case of lower Tier 2 Subordinated Notes insert:]** (otherwise than in accordance with the provisions of § 10 paragraph (5)(a) sentence (6) KWG)) **[[In case of Tier 3 Subordinated Notes insert:]** (otherwise than in accordance with the provisions of § 10 paragraph (7) sentence (5) KWG)), then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the Issuer shall have substituted an equal amount of capital with liable own funds (*haftendes Eigenkapital*) of at least equivalent status within the meaning of the German Banking Act, or the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such redemption or repurchase.

[[In case of Tier 3 Subordinated Notes insert the following two paragraphs:] No payment in respect of the Notes (whether of principal, interest or otherwise) may be made by the Issuer if such payment would have the consequence that the own funds (*Eigenmittel*) of the Issuer would no longer meet the statutory requirements applicable from time to time; any payment made in violation of the foregoing must be repaid to the Issuer irrespective of any agreement to the contrary.

zurückgeleistet werden.

Jede nach dem vorstehenden Satz untersagte Zahlung ist in voller Höhe zu leisten, wenn und sobald diese Zahlung nicht mehr zur Folge hätte, dass die Eigenmittel der *Emittentin* im Zeitpunkt dieser Zahlung hinter den jeweils geltenden gesetzlichen Anforderungen zurückblieben. Die *Emittentin* hat ihre Absicht, eine solche Zahlung zu leisten, vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen gemäß § [10] schriftlich mitzuteilen.]

(h) **Marktpflege**

Ungeachtet der vorstehenden Bestimmungen dieses § 2 ist die Emittentin berechtigt, in Wertpapieren verbriefte eigene nachrangige Verbindlichkeiten im Rahmen der Marktpflege bis zu einer Höhe von 3% ihres Gesamtnennbetrages (eine entsprechende Absicht ist der Bundesanstalt für Finanzdienstleistungsaufsicht und der Deutschen Bundesbank unverzüglich anzuzeigen) oder im Rahmen einer Einkaufskommission zu erwerben.]

Any payment that may not be made pursuant to the preceding sentence shall be made in full if and when such payment will no longer have the consequence that the own funds of the Issuer would fall, at the time of such payment, below the statutory requirements. The Issuer shall give not less than 30 or more than 45 days' prior written notice in accordance with § [10] of its intention to make such payment.]

(h) **Stabilisation**

Notwithstanding the preceding provisions of this § 2, the Issuer shall be entitled to purchase subordinated debt securities issued by itself (*in Wertpapieren verbriefte eigene nachrangige Verbindlichkeiten*), for the purpose of market stabilisation, of up to 3 per cent. of their aggregate principal amount (the intention to make such purchase must be notified to the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and to the German Federal Bank (*Deutsche Bundesbank*) without undue delay), or as commission agent (*Einkaufskommissionär*).]

§ 3 Zinsen

[[3.1 Festverzinsliche Schuldverschreibungen]

[Im Falle von festverzinslichen Schuldverschreibungen gilt Folgendes:]

(a) **Zinszahlungstage; Zinssatz**

- (i) Die *Schuldverschreibungen* werden bezogen auf ihren Nennbetrag ab dem [Verzinsungsbeginn einfügen] [[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:] (einschließlich)] [[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:] (ausschließlich)] [bis zum nächstfolgenden [Festen Zinszahlungstag] [[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:] (ausschließlich)] [[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:] (einschließlich)] und danach von jedem [Festen Zinszahlungstag] [[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:] (einschließlich)] [[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:] (ausschließlich)] bis zum

§ 3 Interest

[[3.1 Fixed Rate Notes]

[In the case of Fixed Rate Notes, the following applies:]

(a) **Interest Payment Dates; Rate of Interest**

- (i) The Notes shall bear interest on their principal amount from [[for Notes other than Swedish Dematerialized Notes:] and including] [[for Swedish Dematerialized Notes insert as applicable:] but excluding] [insert Interest Commencement Date] to [[for Notes other than Swedish Dematerialized Notes:] but excluding] [[for Swedish Dematerialized Notes insert as applicable:] and including] the first [Fixed Interest Payment Date] and thereafter from [[for Notes other than Swedish Dematerialized Notes:] and including] [[for Swedish Dematerialized Notes insert as applicable:] but excluding] each [Fixed Interest Payment Date] to [[for Notes other than Swedish Dematerialized Notes:] but excluding] [[for Swedish Dematerialized Notes insert as applicable:] and including] the next following [Fixed Interest Payment Date] [, ending on [[for Notes other than Swedish Dematerialized Notes:] but excluding] [[for Swedish Dematerialized

nächstfolgenden *[Festen Zinszahlungstag]*
[[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:]
 (ausschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]** (einschließlich)]] [, endend mit dem *[Ende Festzinsperiode einfügen]*
[[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:]
 (ausschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]** (einschließlich)]] verzinst (die "Festzinsperiode"). Die *Schuldverschreibungen* werden *[während der Festzinsperiode]* mit *[jährlich]* *[Zinssatz einfügen]%* (der "Zinssatz") verzinst. Die Zinsen sind nachträglich an jedem *Festen Zinszahlungstag* fällig. Die erste Zinszahlung erfolgt am *[ersten Festen Zinszahlungstag einfügen]* [Es gibt eine *[kurze]* *[lange]* *[erste]* *[letzte]* *Festzinsperiode*. **[Bestimmungen einfügen]]** **[[Im Fall von Actual/Actual (ICMA) gilt Folgendes:]** Die Anzahl der *Feststellungstermine* im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt *[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]*.

- (ii) **["Fester Zinszahlungstag"]** bezeichnet *[vorbehaltlich der Geschäftstag-Konvention]*

[[Im Fall von Zinsperioden gilt Folgendes:] (soweit diese *Bedingungen* keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der *[Zahl einfügen]* *[Wochen]* *[Monate]* *[andere Zinsperioden einfügen]* nach dem vorausgehenden Festen *[Zinszahlungstag]* oder im Fall des ersten Festen *[Zinszahlungstages]*, nach dem Verzinsungsbeginn liegt, *[[beginnend mit dem [•] und] endend [mit dem [•]] [•] vor Ende der [Zinsperiode]]. [•]*

- (iii) Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des *Zinstagequotienten* (wie nachstehend definiert).]]

Notes insert as applicable:] and including] *[insert end of fixed interest period]* (the "Fixed Interest Period"). *[During the Fixed Interest Period the] [The]* Notes shall bear interest at the rate of *[insert Rate of Interest]* per cent. (the "Rate of Interest") *[per annum]*. Interest shall be payable in arrear on each Fixed Interest Payment Date. The first payment of interest shall be made on *[insert first Fixed Interest Payment Date]*. *[There will be a [short] [long] [first] [last] Fixed Interest Period. [insert applicable provisions]].]* **[[If Actual/Actual (ICMA) the following applies:]** The number of interest determination dates per calendar year (each a "Determination Date") is *[insert number of regular interest payment dates per calendar year]]*.

- (ii) **["Fixed Interest Payment Date"]** means *[subject to the Business Day Convention]*

[[In the case of Interest Periods the following applies:] each date which (except as otherwise provided in these Conditions) falls *[insert number]* *[weeks]* *[months]* *[insert other interest periods]* after the preceding Fixed Interest Payment Date or, in the case of the first Fixed *[Interest Payment Date]*, after the Interest Commencement Date *[[beginning on [•] and] ending [on [•]] [•] prior to the end of the Interest Period]]. [•]*

- (iii) 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).]]

[[3.2 Variabel verzinsliche Schuldverschreibungen]

[Im Falle von variabel verzinslichen Schuldverschreibungen gilt Folgendes:]

(a) Zinszahlungstage

- (i) Die *Schuldverschreibungen* werden in

[[3.2 Floating Rate Notes]

[[In the case of Floating Rate Notes, the following applies:]

(a) Interest Payment Dates

- (i) The Notes bear interest on their principal

Höhe ihres Nennbetrages ab dem **[Verzinsungsbeginn einfügen]** (der "Variable Verzinsungsbeginn") **[[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:]** (einschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]** (ausschließlich) bis zum nächstfolgenden **[Variablen Zinszahlungstag]** **[[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:]** (ausschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]** (einschließlich) und danach von jedem **[Variablen Zinszahlungstag]** **[[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:]** (einschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]** (ausschließlich) bis zum nächstfolgenden **[Variablen Zinszahlungstag]** **[[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:]** (ausschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]** (einschließlich) verzinst. [Es gibt eine [kurze] [lange] [erste] [letzte] Variable Zinsperiode. **[Bestimmungen einfügen]]** Zinsen auf die *Schuldverschreibungen* sind nachträglich an jedem *Variablen Zinszahlungstag* fällig.

- (ii) **"Variabler Zinszahlungstag"** bezeichnet **[vorbehaltlich der Geschäftstag-Konvention]**

[[Im Fall von Festgelegten Variablen Zinszahlungstagen gilt Folgendes:] jeden **[Festgelegte Variable Zinszahlungstage einfügen]** [den jeweils **[Zahl einfügen]**. *Geschäftstag* nach dem **[Festgelegten Tag einfügen]** eines jeden **[Jahres]** **[anderen Zeitraum einfügen]** **[[beginnend mit dem [•] und] endend mit dem [•].] [•]**

[[Im Fall von Zinsperioden gilt Folgendes:] (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der **[Zahl einfügen]** **[Wochen]** **[Monate]** **[andere Zinsperioden einfügen]** nach dem vorausgehenden **Variablen [Zinszahlungstag]**, oder im Fall des ersten *Variablen [Zinszahlungstages]*, nach dem Verzinsungsbeginn liegt **[[beginnend mit dem [•] und] endend [mit dem [•]] [•] vor dem Ende der [Zinsperiode].] [•]**

amount from **[[for Notes other than Swedish Dematerialized Notes:]** and including **[[for Swedish Dematerialized Notes insert as applicable:]** but excluding **[insert Interest Commencement Date]** (the "Floating Interest Commencement Date") to **[[for Notes other than Swedish Dematerialized Notes:]** but excluding **[[for Swedish Dematerialized Notes insert as applicable:]** and including] the first **[Floating Interest Payment Date]** and thereafter from **[[for Notes other than Swedish Dematerialized Notes:]** and including **[[for Swedish Dematerialized Notes insert as applicable:]** but excluding] each **[Floating Interest Payment Date]** to **[[for Notes other than Swedish Dematerialized Notes:]** but excluding **[[for Swedish Dematerialized Notes insert as applicable:]** and including] the next following **[Floating Interest Payment Date]**. **[There will be a [short] [long] [first] [last] Floating Interest Period. [insert applicable provisions]]** Interest on the Notes shall be payable in arrear on each Floating Interest Payment Date.

- (ii) **"Floating Interest Payment Date"** means **[subject to the Business Day Convention]**

[[In the case of Specified Floating Interest Payment Dates the following applies:] each **[insert Specified Floating Interest Payment Dates]** [the **[insert number]** Business Day following each **[insert specified Day]** of each **[year]** **[insert other period]** **[[beginning on [•] and] ending on [•].] [•]**

[[In the case of Interest Periods the following applies:] each date which (except as otherwise provided in these Conditions) falls **[insert number]** **[weeks]** **[months]** **[insert other interest periods]** after the preceding Floating **[Interest Payment Date]** or, in the case of the first Floating **[Interest Payment Date]**, after the Interest Commencement Date **[[beginning on [•] and] ending [on [•]] [•] prior to the end of the Interest Period].] [•]**

(b) **Zinssatz**

[[Bei Bildschirmfeststellung gilt Folgendes:]]

Der Zinssatz (der "**Zinssatz**") für [jede] [●] [Zinsperiode (wie nachstehend unter § 3[(f)] (Bestimmte Definitionen) definiert)] [●] ist, sofern nachstehend nichts Abweichendes bestimmt wird:

- (i) (wenn nur ein Angebotssatz auf der *Bildschirmseite* (wie nachstehend definiert) angezeigt ist) der Angebotssatz, oder
- (ii) wenn mehr als ein Angebotssatz auf der Bildschirmseite angezeigt wird, das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze,

(ausgedrückt als Prozentsatz per annum) für Einlagen in der *Festgelegten Währung* für die jeweilige *Zinsperiode*, der bzw. die auf der Bildschirmseite am betreffenden *Zinsfestlegungstag* (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] [●] Ortszeit) angezeigt werden **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)],** wobei alle Festlegungen durch die *Berechnungsstelle* erfolgen. **[[Wenn eine andere Stelle als die Berechnungsstelle zuständig ist, gilt Folgendes:]** Ausschließlich für Zwecke dieses § 3(b) bezeichnet *Berechnungsstelle* [●].]

"**Zinsfestlegungstag**" bezeichnet den [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [TARGET-] [Londoner] **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag [vor] [nach] [Beginn] [Ende] der jeweiligen *Zinsperiode*. **[[Im Fall eines anderen Geschäftstages als eines TARGET-Geschäftstages gilt Folgendes:]** "[Londoner] **[zutreffenden anderen Ort einfügen]** **Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[[London] [zutreffenden anderen Ort einfügen]]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] **[andere Bestimmungen einfügen]**

[[Im Fall einer Marge gilt Folgendes:] Die "**Marge**" ist ein [Zinsaufschlag] [Zinsabschlag] von [●]% per annum.]

"**Bildschirmseite**" bedeutet **[Bildschirmseite einfügen]** oder eine andere Bildschirmseite von [●] oder von einem anderen Informationsanbieter als Nachfolger, welche die

(b) **Rate of Interest**

[[In the case of Screen Rate Determination the following applies:]]

The rate of interest (the "**Rate of Interest**") for [each] [●] [Interest Period (as defined below in §3[(f)] (Certain Definitions))] [●] will, except as provided below, be:

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

(expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as of 11:00 a.m. ([Brussels] [London] [●] time) on the relevant Interest Determination Date (as defined below) **[in the case of Margin insert: [plus] [minus] the Margin (as defined below)],** all as determined by the Calculation Agent. **[[If other party than the regular Calculation Agent, the following applies:]** Calculation Agent, for the purposes of this § 3(b) only, means [●].]

"**Interest Determination Date**" means the [second] **[insert other applicable number of days]** [TARGET] [London] **[insert other relevant reference]** Business Day [prior to] [after] the [commencement] [end] of the relevant Interest Period. **[[In the case of a non-TARGET Business Day the following applies:]** "[London] **[insert other relevant location]** **Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London / **[insert other relevant location]]**.] **[insert other provisions]**

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

"**Screen Page**" means **[insert relevant Screen Page]** or such other screen page of [●] or such other information service which is the successor to [●].

[•] Seite ersetzt.

Wenn im vorstehenden Fall (ii) 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 (falls mehr als ein solcher niedrigster Satz 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.

Sollte die maßgebliche *Bildschirmseite* nicht zur Verfügung stehen, oder wird im Fall von (i) kein Angebotssatz, oder werden im Fall von (ii) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), wird die *Berechnungsstelle* von den [Londoner] **[zutreffenden anderen Ort einfügen]** Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der EUR-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der EUR-Zone] um ca. 11:00 Uhr ([Brüsseler] [Londoner] Ortszeit) am *Zinsfestlegungstag* anfordern. Falls zwei oder mehr *Referenzbanken* der *Berechnungsstelle* solche Angebotssätze nennen, ist der *Zinssatz* für die betreffende *Zinsperiode* das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*], wobei alle Festlegungen durch die *Berechnungsstelle* erfolgen.

Falls an einem *Zinsfestlegungstag* nur eine oder keine der *Referenzbanken* der *Berechnungsstelle* solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der *Zinssatz* für die betreffende *Zinsperiode* der Satz per annum, den die *Berechnungsstelle* als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, welche die *Referenzbanken* bzw. zwei oder mehrere von ihnen der *Berechnungsstelle* auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11:00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem

to [•].

If, in the case of (ii) 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 purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Screen Page is not available or if, in the case of (i) above, no such quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the principal [EUR-zone] [London] **[insert other relevant location]** office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] **[insert other relevant location]** interbank market [of the EUR-zone] at approximately 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[[If the Reference Rate is EURIBOR the following applies:]** thousandth of a percentage point, with 0.0005] **[[If the Reference Rate is not EURIBOR the following applies:]** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[[In the case of Margin the following applies:]** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[[If the Reference Rate is EURIBOR the following applies:]** thousandth of a percentage point, with 0.0005] **[[If the Reference Rate is not EURIBOR the following applies:]** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m.

betreffenden *Zinsfestlegungstag* Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der EUR-Zone] angeboten werden **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*]; falls weniger als zwei der *Referenzbanken* der *Berechnungsstelle* solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende *Zinsperiode* der Angebotssatz für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode*, den bzw. die eine oder mehrere Banken (die nach Ansicht der *Berechnungsstelle* und der *Emittentin* für diesen Zweck geeignet sind) der *Berechnungsstelle* als Sätze bekannt geben, die sie an dem betreffenden *Zinsfestlegungstag* gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der EUR-Zone] nennen (bzw. den diese Banken gegenüber der *Berechnungsstelle* nennen) **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*]. Für den Fall, dass der *Zinssatz* nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der *Zinssatz* der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem *Zinsfestlegungstag*, an dem diese Angebotssätze angezeigt wurden **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge* (wobei jedoch, falls für die relevante *Zinsperiode* eine andere *Marge* als für die unmittelbar vorhergehende *Zinsperiode* gilt, die relevante *Marge* an die Stelle der *Marge* für die vorhergehende *Zinsperiode* tritt)].

["Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind sie hier einzufügen]**].

["Referenzbanken" bezeichnen **[[Falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, gilt Folgendes:]** im vorstehenden Fall (i) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen *Bildschirmseite* angezeigt wurde, und im vorstehenden Fall (ii) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen *Bildschirmseite* angezeigt wurden, als letztmals nicht weniger als drei solcher Angebotssätze angezeigt wurden]].

[[Im Fall des Interbanken-Marktes in der EUR-Zone gilt Folgendes:] "EUR-Zone" bezeichnet das Gebiet derjenigen

([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [insert the relevant location] interbank market [of the EUR-zone] **[[In the case of Margin the following applies:]** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] **[insert the relevant location]** interbank market [of the EUR-zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[[In the case of Margin the following applies:]** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[[In the case of Margin the following applies:]** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)]

[As used herein, "Reference Banks" means [if Reference Banks are specified in the Final Terms, insert]].

[As used herein, "Reference Banks" means [[If no other Reference Banks are specified in the Final Terms, the following applies:] in the case of (i) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (ii) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations last appeared]].

[[In the case of the Interbank market in the EUR-Zone the following applies:] "EUR-Zone" means the region comprised of those member

Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Wenn der Referenzsatz ein anderer als EURIBOR oder LIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (b) anwendbar]

[[Im Fall von ISDA-Festsetzung gilt Folgendes:]

(i) Der "**Zinssatz**" für [jede] [●] Zinsperiode wird von der Berechnungsstelle als Satz in Höhe der betreffenden ISDA Rate **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] einer *Marge* von [zutreffende Marge einfügen] (die "**Marge**").

(ii) Im Sinne dieses Absatzes (c) bezeichnet "**ISDA Rate**" für eine *Zinsperiode* den Zinssatz, den die *Berechnungsstelle* zum entsprechenden Neufestsetzungstag festsetzt und der der *Floating Rate Option* für die *Festgelegte Fälligkeit* entspricht.

Hierbei gilt Folgendes:

(A) Die "**Floating Rate Option**" ist **[Floating Rate Option einfügen]** [die EUR-EURIBOR-Reuters für auf EUR lautende *Schuldverschreibungen*].

(B) Die "**Festgelegte Fälligkeit**" ist **[Festgelegte Fälligkeit einfügen]**.

(C) Der betreffende "**Neufestsetzungstag**" bezeichnet [den ersten Tag der *Zinsperiode*] **[anderweitig festgesetzten Neufestsetzungstag einfügen]**.

[(D) **[Falls zuvor EUR-EURIBOR-Reuters angegeben wurde, gilt Folgendes:]** "**EUR-EURIBOR-Reuters**" bezeichnet den Zinssatz für auf EUR lautende Guthaben für einen Zeitraum von **[Festgelegte Fälligkeit einfügen]**, der am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag* liegt, um 11:00 Uhr Brüsseler Zeit auf der Reuters Seite EURIBOR01 veröffentlicht wird.]

states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Amsterdam Treaty of October 2, 1997, as further amended from time to time.]]

[If Reference Rate is other than EURIBOR or LIBOR, other relevant details in lieu of the provisions of this paragraph (b) are applicable]

[[In the case of ISDA Determination the following applies:]

(i) The "**Rate of Interest**" for [each] [●] Interest Period will be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate **[[If Margin is applicable the following applies:]** [plus] [minus] a margin of **[insert applicable Margin]** (the "**Margin**").

(ii) For the purposes of this paragraph (c), "**ISDA Rate**" for an Interest Period means the Rate of Interest, as determined by the Calculation Agent on the relevant Reset Date, equal to the Floating Rate Option for the Designated Maturity.

Where:

(A) The "**Floating Rate Option**" means **[insert Floating Rate Option]** [EUR-EURIBOR-Reuters for Notes denominated in EUR]

(B) The "**Designated Maturity**" means **[insert Designated Maturity]**.

(C) The relevant "**Reset Date**" means [the first day of that Interest Period] **[insert other relevant Reset Date]**.

[(D) **[In the case of EUR-EURIBOR-Reuters applies above, the following applies:]** "**EUR-EURIBOR-Reuters**" means the rate for deposits in EUR for a period of **[insert the Designated Maturity]** which appears on the Reuters Page EURIBOR01 Reuters Page EURIBOR01 as of 11:00 am Brussels time, on the day that is two TARGET Business Days preceding that Reset Date.]

(iii) **[[Falls zuvor EUR-EURIBOR-Reuters angegeben wurde, gilt Folgendes:]]** Wird die EUR-EURIBOR-Reuters am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag* liegt, nicht auf der Reuters Seite EURIBOR01 veröffentlicht, so wird die *Berechnungsstelle* den Zinssatz auf Basis derjenigen Sätze bestimmen, die die *Referenzbanken* gegen 11:00 Uhr Brüsseler Zeit am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag* liegt, im Interbankenmarkt für auf EUR lautende Guthaben von führenden Banken im EUR-Raum in Höhe des *Repräsentativbetrages* und für einen Zeitraum von **[Festgelegte Fälligkeit einfügen]**, beginnend mit dem entsprechenden *Neufestsetzungstag*, [auf Basis des *Actual/360 Zinstagequotienten*] **[bei abweichendem Zinstagequotienten entsprechende Bestimmungen einfügen]** stellen. Hierzu wird die *Berechnungsstelle* von der Hauptniederlassung jeder der *Referenzbanken* im EUR-Raum den entsprechenden Satz einholen. Sofern mindestens zwei solche Sätze gestellt werden, entspricht der Zinssatz für den entsprechenden *Neufestsetzungstag* dem arithmetischen Mittel der gestellten Sätze. Werden weniger als zwei solche Sätze gestellt, entspricht der Zinssatz für den entsprechenden *Neufestsetzungstag* dem arithmetischen Mittel derjenigen Sätze, die führende Banken im EUR-Raum gegen 11:00 Uhr Brüsseler Zeit am entsprechenden *Neufestsetzungstag* für auf EUR lautende Darlehen an führende europäische Banken in Höhe des *Repräsentativbetrages* und für einen Zeitraum entsprechend der *Festgesetzten Fälligkeit*, beginnend mit dem entsprechenden *Neufestsetzungstag*, stellen.] **[Für andere Floating Rate Options, entsprechende Festlegungen einfügen.]**

"Referenzbanken" bezeichnen **[falls in den Endgültigen Bedingungen Referenzbanken bestimmt werden, sind sie hier einzufügen]** **[[Falls zuvor EUR-EURIBOR-Reuters angegeben wurde:]]** vier führende Banken im Interbankenmarkt der Euro-Zone].

["Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

"Repräsentativbetrag" steht, in Bezug auf einen Zinssatz **[[falls gemäß einer**

(iii) **[[If EUR-EURIBOR-Reuters applies above, the following applies:]]** If such EUR-EURIBOR-Reuters does not appear on the Reuters Page EURIBOR01 on the day that is two TARGET Business Days preceding the Reset Date, the Rate of Interest for that Reset Date will be determined by the Calculation Agent on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m. Brussels time, on the day that is two TARGET Business Days preceding that Reset Date to prime banks in the EUR-zone interbank market for a period of **[insert the Designated Maturity]** commencing on that Reset Date and in a Representative Amount, assuming an **[Actual/360 Day Count Fraction]** **[if Day Count Fraction is different, insert relevant provisions]**. The Calculation Agent will request the principal EUR-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the Rate of Interest for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Rate of Interest for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the EUR-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Reset Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount.] **[For other Floating Rate Options, insert relevant provisions.]**

As used herein, "Reference Banks" means **[if Reference Banks are specified in the Final Terms, insert]** **[[if EUR-EURIBOR-Reuters applies]** four major banks in the Euro-Zone interbank market].

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

"Representative Amount" means, with respect to any Rate of Interest **[[if to be**

Bildschirmfeststellung festzustellen, einfügen:] an einem *Zinsfestsetzungstag*] **[[falls gemäß einer ISDA-Festsetzung festzulegen, einfügen:]** an einem *Neufestsetzungstag*], für einen Betrag, der für eine einzelne Transaktion am maßgeblichen Markt zur entsprechenden Zeit repräsentativ ist].]

determined in accordance with a **Screen Rate Determination, insert:]** on an Interest Determination Date] **[[if to be determined with an ISDA Rate determination, insert:]** on a Reset Date, an amount that is representative for a single transaction in the relevant market at the time].]

[Sofern eine andere Methode der Feststellung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (b) anwendbar]]

[If other method of determination applies, other relevant details in lieu of the provisions of this paragraph (b) are applicable]

[[Falls ein Mindest- / Höchstzinssatz oder ein Zinssatz-Multiplikator gilt, oder eine Änderung der Verzinsungs- oder der Rückzahlungs-/Zahlungsgrundlage vorgesehen ist, gilt Folgendes:]

[[In the case of Minimum / Maximum Rate of Interest or Rate Multiplier or Change of Interest or Redemption/Payment Basis applies, the following applies:]

(c) [Zinssatz-Multiplikator] [Höchst- / Mindest-Zinssatz] [Änderung der Verzinsungs- oder der Rückzahlungs-/Zahlungsgrundlage]

(c) [Rate Multipliers] [Minimum / Maximum Rate of Interest] [Change of Interest or Redemption/Payment Basis]

[[Im Falle eines allgemeinen Zinssatz-Multiplikators gilt Folgendes:]

[[In the case of any general Rate Multiplier, the following applies:]

(i) Die gemäß dem vorhergehenden Absatz (b) ermittelten Zinssätze sind anzupassen, indem sie mit dem *Zinssatz-Multiplikator* multipliziert werden.]

(i) An adjustment shall be made to all Rates of Interest calculated in accordance with (b) above by multiplying by the Rate Multiplier.]

[[Im Falle eines Zinssatz-Multiplikators in Bezug auf eine oder mehrere Zinsperioden gilt Folgendes:]

[[In the case of any Rate Multiplier applies in relation to one or more Interest Periods, the following applies:]

(i) Die gemäß dem vorhergehenden Absatz (b) berechneten Zinssätze für **[angegebene Zinsperioden einfügen]** sind anzupassen, indem sie mit dem *Zinssatz-Multiplikator* multipliziert werden.]

(i) An adjustment shall be made to the Rates of Interest for **[insert specified Interest Periods]** calculated in accordance with (b) above by multiplying by the Rate Multiplier.]

Der "Zinssatz-Multiplikator" beträgt **[Zinssatz-Multiplikator einfügen]**.

The "Rate Multiplier" shall be **[insert Rate Multiplier]**.

[[Im Falle von Höchst- bzw. Mindest-Zinssätzen oder Zinsbeträgen gilt Folgendes:]

[[In the case of any Maximum or Minimum Rate of Interest or Interest Amount applies, the following applies:]

[(i)] [(ii)] Für den Zinssatz gilt ein **[Höchstwert von [Höchstwert einfügen]]** **[Mindestwert von [Mindestwert einfügen]].]**

[(i)] [(ii)] The Rate of Interest shall be subject to a **[maximum of [insert maximum]]** **[minimum of [insert minimum]].]**

[[Falls Änderung der Verzinsungs- oder der Rückzahlungs-/Zahlungsgrundlage anwendbar ist:]

[[In the case of Change of Interest or Redemption/Payment Basis the following applies:]

[(ii)] [(iii)] [Einzelheiten von Bestimmungen zur Konvertierbarkeit der Schuldverschreibungen auf eine andere Verzinsungs- oder Rückzahlungs-/Zahlungsgrundlage angeben.]]

[(ii)] [(iii)] [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis.]]

[[3.3 Strukturierte Schuldverschreibungen]

[[3.3 Structured Notes]

[[3.3.1 Verzinsung geknüpft an eine Aktie oder einen Aktienkorb]

[In Falle von Schuldverschreibungen, die für die gesamte Dauer ihrer Laufzeit oder für einzelne Zinsperioden mit einem Zinssatz, der an eine Aktie oder einen Aktienkorb geknüpft ist, verzinst werden, ist Folgendes einzufügen:]

(a) Zinszahlungstage

Die *Schuldverschreibungen* werden in Höhe ihres Nennbetrages **[jährlich]** **[ab dem [Verzinsungsbeginn einfügen] (der "Verzinsungsbeginn") (einschließlich) bis zum nächstfolgenden [Zinszahlungstag] (ausschließlich) und danach von jedem [Zinszahlungstag] (einschließlich) bis zum nächstfolgenden [Zinszahlungstag] (ausschließlich)]** entsprechend dem Zinssatz verzinst. Zinsen auf die *Schuldverschreibungen* sind nachträglich an jedem *Zinszahlungstag* fällig. **[Es gibt eine [kurze] [lange] [erste] [letzte] Zinsperiode. [Bestimmungen einfügen]]** **[[Im Fall von Actual/Actual (ICMA) gilt Folgendes:]** Die Anzahl der *Feststellungstermine* im Kalenderjahr (jeweils ein "*Feststellungstermin*") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.

"*Zinszahlungstag*" bezeichnet **[vorbehaltlich der Geschäftstag-Konvention]**

[[Im Fall von Festgelegten Zinszahlungstagen gilt Folgendes:] jeden **[Festgelegte Zinszahlungstage einfügen]** **[den jeweils [Zahl einfügen]. Geschäftstag nach dem [Festgelegten Tag einfügen] eines jeden [Jahres] [anderen Zeitraum einfügen]]** **[[beginnend mit [•] und] endend mit [•].]**

[[Im Fall von Zinsperioden gilt Folgendes:] (soweit diese *Bedingungen* keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der **[Zahl einfügen]** **[Wochen] [Monate] [andere Zinsperioden einfügen]** nach dem vorausgehenden **[Zinszahlungstag]**, oder im Fall des ersten **[Zinszahlungstages]**, nach dem *Verzinsungsbeginn* liegt. **[[beginnend mit dem [•] und] endend [mit dem [•]] [[•] vor dem Ende der [Zinsperiode].]**

(b) Zinssatz

Der "*Zinssatz*" für **[jede] [•] [Zinsperiode]** (wie nachstehend unter § 3[(f)] (Bestimmte Definitionen) definiert) **[•]** bestimmt sich wie folgt: **[Art der Feststellung und Aktie und/oder Aktienkorb und/oder Formel einfügen].]**

[(c)] Definitionen, Marktstörungen, Potentielle Anpassungsgründe, Delisting, Fusionsereignis, Übernahmeangebot, Verstaatlichung und Insolvenz

[[3.3.1 Interest linked to Share or Share Basket]

[In the case of Notes which, for their entire term to maturity or for certain interest periods, bear interest at an interest rate linked to a share or a share basket, the following shall be inserted:]

(a) Interest Payment Dates

The Notes bear interest on their principal amount **[at the rate per annum (expressed as a percentage)]** equal to the Rate of Interest **[from and including [insert Interest Commencement Date] (the "Interest Commencement Date") to but excluding the first [Interest Payment Date] and thereafter from and including each [Interest Payment Date] to but excluding the next following Interest [Interest Payment Date]].** Interest on the Notes shall be payable in arrear on each Interest Payment Date. **[There will be a [short] [long] [first] [last] Interest Period. [insert applicable provisions].]** **[[If Actual/Actual (ICMA) the following applies:]** The number of interest determination dates per calendar year (each a "*Determination Date*") is **[insert number of regular interest payment dates per calendar year]**.

"*Interest Payment Date*" means **[subject to the Business day Convention]**

[[In the case of Specified Interest Payment Dates the following applies:] each **[insert Specified Interest Payment Dates]** **[the [insert number] Business Day following each [insert specified Day] of each [year] [insert other period] [[beginning [•] and] ending [•].]**

[[In the case of Interest Periods the following applies:] each date which (except as otherwise provided in these Conditions) falls **[insert number]** **[weeks] [months] [insert other interest periods]** after the preceding **[Interest Payment Date]** or, in the case of the first **[Interest Payment Date]**, after the Interest Commencement Date. **[[beginning on [•] and] ending [on [•]] [[•] prior to the end of the Interest Period].]**

(b) Rate of Interest

The "*Rate of Interest*" for **[each] [•] [Interest Period (as defined below in §3[(f)] (Certain Definitions))]** **[•]** will be: **[insert manner of determination and Share and/or Share Basket and/or formula].]**

[(c)] Definitions, Market Disruption Events, Potential Adjustment Events, Delisting, Merger Event, Tender Offer, Nationalisation and Insolvency

(i) **Definitionen**

"Gesetzesänderung" bedeutet in Bezug auf eine Aktie, dass am oder nach dem **[Abschlussstag einfügen]** (der **"Abschlussstag"**) (A) als Folge des Inkrafttretens oder der Änderung eines anwendbaren Gesetzes oder einer anwendbaren Rechtsvorschrift (einschließlich, ohne Beschränkung, eines Steuergesetzes) oder (B) als Folge der öffentlichen Verbreitung oder einer Änderung in der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Bestimmung durch ein zuständiges Gericht, ein zuständiges Tribunal oder eine zuständige Behörde (inklusive aller Maßnahmen einer Steuerbehörde) die *Emittentin* in ihrem Ermessen feststellt, dass es rechtswidrig geworden ist, eine *Aktie* zu besitzen, zu erwerben oder zu veräußern, auf welche sich die *Schuldverschreibungen* beziehen.

"Clearing System-Geschäftstag" ist in Bezug auf ein *Clearing System* ein Tag, an dem ein derartiges *Clearing System* für die Annahme und Ausführung von *Abwicklungsanweisungen* geöffnet ist (oder, ohne den Eintritt einer Abrechnungsstörung, geöffnet wäre).

"Verfalltag für Korrekturen" ist in Bezug auf eine Aktie und einen Bewertungstag der **[Abschließende Bewertungstag]** **[nächstfolgende Bewertungstag]** **[nächstfolgende Letztmögliche Bewertungstag]** **[Datum einfügen]**; nach diesem Tag erfolgende Korrekturen des an der *Börse* veröffentlichten *Aktienkurses*, der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.

"Unterbrechungstag" ist in Bezug auf eine *Aktie ein Vorgesehener Handelstag*, an dem eine maßgebliche *Börse* oder *Verbundene Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem eine *Marktstörung* eingetreten ist.

"Vorzeitiger Börsenschluss" ist in Bezug auf eine *Aktie* der Handelsschluss an einem *Börsengeschäftstag* an einer oder mehrerer maßgeblicher *Börsen* oder einer oder mehrerer *Verbundener Börsen* hinsichtlich der *Aktie* vor dem *Vorgesehenen Börsenschluss*, es sei denn, ein solcher früherer Handelsschluss wird von der bzw. den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt:

(i) **Definitions**

"Change in Law" means, in relation to a Share, that, on or after **[insert Trade Date]** (the **"Trade Date"**) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its discretion that it has become illegal to hold, acquire or dispose of a Share relating to the Notes.

"Clearing System Business Day" means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Correction Cut-off Date" means, in respect of a Share and a Valuation Date, the **[Final Valuation Date]** **[Immediately following Valuation Date]** **[Immediately following Last Possible Valuation Date]** **[insert date]**, which is the date after which all corrections of the Share Price originally published on the Exchange shall be disregarded for the purposes of any calculations to be made using such Share Price.

"Disrupted Day" means, in respect of a Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to the Share or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of:

- (i) der Zeitpunkt des eigentlich üblichen Handelsschlusses an der bzw. den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* am betreffenden *Börsengeschäftstag*; und
- (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden, im System der Börse oder Verbundenen Börse.

"Börse" ist in Bezug auf eine *Aktie* [jede **Börse** oder jedes **Notierungssystem für diese Aktie einfügen**], eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in der betreffenden *Aktie* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der *Aktie* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).

"Börsengeschäftstag" ist in Bezug auf eine *Aktie* jeder *Vorgesehene Handelstag*, an dem jede *Börse* und *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob eine solche Börse oder *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.

"Börsenstörung" ist in Bezug auf eine *Aktie* ein Ereignis (außer *Vorzeitiger Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die allgemeine Möglichkeit der Marktteilnehmer stört oder beeinträchtigt,

- (i) Transaktionen mit den Aktien zu tätigen oder Marktkurse für diese *Aktien* an der Börse einzuholen, oder
- (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich dieser *Aktie* an einer maßgeblichen *Verbundenen Börse* zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen, (nach dem Ermessen der *Berechnungsstelle*) stört oder beeinträchtigt.

"Abschließender Bewertungstag" ist in Bezug auf eine *Aktie* vorbehaltlich § [3[(c)](iii)] der [maßgeblichen **Bewertungstag angeben**] (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* hinsichtlich dieser *Aktie* ist, der nächstfolgende *Vorgesehene Handelstag*).

- (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day; and
- (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange" means, in respect of a Share, [insert each exchange or quotation system for such Share], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general,

- (i) to effect transactions in, or obtain market values for the Shares on the Exchange, or
- (ii) to effect transactions in, or obtain market values for futures or options contracts relating to that Share on any relevant Related Exchange (as determined by the Calculation Agent).

"Final Valuation Date" means, in respect of a Share, subject to § [3[(c)](iii)], [specify relevant Valuation Date] (or, if that day is not a Scheduled Trading Day in respect of that Share the next following Scheduled Trading Day).

"Anfänglicher Bewertungstag" ist in Bezug auf eine *Aktie* vorbehaltlich § [3[(c)](iii)] der [maßgeblichen Bewertungstag angeben] (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* hinsichtlich dieser *Aktie* ist, der nächstfolgende *Vorgesehene Handelstag*).

"Letztmöglicher Bewertungstag" ist in Bezug auf den [Anfänglichen Bewertungstag] [Bewertungstag] [Abschließenden Bewertungstag], der voraussichtlich auf den [jeweilige(n) Bewertungstag(e) einfügen] fällt, der [Daten einfügen].

"Marktstörung" bezeichnet in Bezug auf eine *Aktie* den Eintritt oder das Bestehen

- (i) einer *Handelsstörung*,
- (ii) einer *Börsenstörung*, die jeweils von der *Berechnungsstelle* als wesentlich angesehen wird, zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt* oder
- (iii) eines *Vorzeitigen Börsenschlusses*.

"Verbundene Börse(n)" ist in Bezug auf eine *Aktie* [Börse oder Notierungssystem angeben] [die Börse oder das Notierungssystem, an der bzw. an dem Termin- und Optionskontrakte auf die *Aktie* hauptsächlich gehandelt werden] [und] [,] [eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- und Optionskontrakten hinsichtlich dieser *Aktie* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf die *Aktie* an dieser vorübergehenden *Ersatz-Börse* oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist)] [jede Börse bzw. jedes Notierungssystem (wie von der *Berechnungsstelle* ausgewählt), an der bzw. an dem der Handel (nach dem Ermessen der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich dieser *Aktie* hat, oder eine jede übernehmende Börse oder Nachfolgebörse bzw. ein jedes übernehmendes Notierungssystem oder Nachfolge-Notierungssystem der betreffenden Börse bzw. des Notierungssystems].

"Vorgesehener Börsenschluss"

"Initial Valuation Date" means, in respect of a Share, subject to § [3[(c)](iii)], [specify relevant Valuation Date] (or, if that day is not a Scheduled Trading Day in respect of that Share the next following Scheduled Trading Day).

"Last Possible Valuation Date" means, in respect of the [Initial Valuation Date] [Valuation Date] [Final Valuation Date] scheduled for [insert relevant Valuation Date(s)], [insert relevant dates].

"Market Disruption Event" means, in respect of a Share, the occurrence or existence of

- (i) a Trading Disruption,
- (ii) an Exchange Disruption, which in either case the Calculation Agent determines material, at any time during the one hour period that ends at the relevant Valuation Time, or
- (iii) an Early Closure.

"Related Exchange(s)" means, in respect of a Share, [specify exchange or quotation system,] [the exchange or quotation system on which futures and options contracts on the Share are principally traded, as determined by the Calculation Agent] [and] [,] [any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange)] [each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system].

"Scheduled Closing Time" means, in

bezeichnet in Bezug auf eine *Aktie*, in Bezug auf eine *Börse* oder *Verbundene Börse* und einen *Vorgesehenen Handelstag* für den vorgesehenen Zeitpunkt des werktäglichen Handelsschluss an dieser *Börse* oder *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Vorgesehener Anfänglicher Bewertungstag" ist in Bezug auf eine *Aktie* ein Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der *Anfängliche Bewertungstag* gewesen wäre.

"Vorgesehener Handelstag" ist in Bezug auf eine *Aktie* ein Tag, an dem vorgesehen ist, dass jede *Börse* und *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind.

"Vorgesehener Bewertungstag" ist in Bezug auf eine *Aktie* ein Tag, der ursprünglich ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses ein *Bewertungstag* [oder der *Abschließende Bewertungstag*] gewesen wäre.

"Handelsstörung" bedeutet in Bezug auf eine *Aktie* eine seitens der maßgeblichen *Börse* oder *Verbundenen Börse* oder sonst wie bestimmte Aussetzung oder Einschränkung des Handels, sei es auf Grund von Preisschwankungen, die über die von der jeweiligen *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder auf Grund von sonstigen Gründen

- (i) hinsichtlich der *Aktie* an der *Börse*, oder
- (ii) bei Termin- oder Optionskontrakten hinsichtlich dieser *Aktie* an einer maßgeblichen *Verbundenen Börse*.

"Bewertungstag" ist in Bezug auf eine *Aktie* **[vorbehaltlich § 3[(c)](iii)]** **[der Anfängliche Bewertungstag]** **[, der Abschließende Bewertungstag]** **[und/oder]** **[Tag(e) einfügen]** oder, falls ein solcher Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag* **[•]**.

"Bewertungszeitraum" ist [in Bezug auf eine *Aktie*] jeder Zeitraum ab dem **[Anfänglichen Bewertungstag]** **[anderen Tag einfügen]** **[(einschließlich)]** **[(ausschließlich)]** bis zum **[Abschließenden Bewertungstag]** **[anderen Tag einfügen]**

respect of a Share, of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Initial Valuation Date" means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Initial Valuation Date.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Valuation Date" means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date [or the Final Valuation Date].

"Trading Disruption" means, in relation to a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise

- (i) relating to the Share on the Exchange or
- (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Valuation Date" means, in respect of a Share, [subject to § 3[(c)](iii)], [the Initial Valuation Date] [, the Final Valuation Date] [and/or] **[specify date(s)]** or, if any such day is not a Scheduled Trading Day, the next following Scheduled Trading Day **[•]**.

"Valuation Period" means, [in respect of a Share], each period from [the Initial Valuation Date] **[insert other date]** **[(including)]** **[(excluding)]** to but **[(including)]** **[(excluding)]** [the Final Valuation Date] **[insert other date]**

[(einschließlich)] [(ausschließlich)]
[vorbehaltlich § 3[(c)(iii)].] [•]

"**Bewertungszeitpunkt**" ist in Bezug auf eine *Aktie* [Zeit einfügen] [der *Vorgesehene Börsenschluss* an der betreffenden *Börse* am betreffenden [Bewertungstag,]] oder ein anderer, von der *Berechnungsstelle* festgelegter und den *Anleihegläubigern* gemäß § [10] bekannt gegebener Zeitpunkt.

"**Fusionstag**" ist der Stichtag eines *Fusionseignisses* (wie von der *Berechnungsstelle* bestimmt) oder, wenn nach den jeweiligen für ein solches *Fusionseignis* geltenden Gesetzen kein Stichtag bestimmt werden kann, ein anderer, von der *Berechnungsstelle* festgelegter Tag.

"**Fusionseignis**" bedeutet in Bezug auf eine *Aktie*

- (i) eine Gattungsänderung oder sonstige Änderung dieser *Aktie*, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden *Aktien* an ein anderes Unternehmen oder eine andere Person führt,
- (ii) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der *Aktienemittentin* mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder einem verbindlichen Aktientausch, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden *Aktien* führt),
- (iii) ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller solcher Aktien (außer *Aktien* im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100% der ausstehenden Aktien der *Aktienemittentin* zu erwerben, oder

[subject to § 3[(c)(iii)].] [•]

"**Valuation Time**" means, in respect of a Share, [specify time] [the Scheduled Closing Time on the relevant Exchange on the relevant [Valuation Date,]] or such other time as the Calculation Agent may determine and notify to Noteholders in accordance with § [10].

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of a Share, any

- (i) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding),
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or

(iv) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der *Aktienemittentin* oder der mit ihr verbundenen Unternehmen mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehender Aktien, sondern dazu führt, dass die unmittelbar vor diesem Ereignis ausstehenden Aktien (außer Aktien im Eigentum oder unter Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50% der unmittelbar nach diesem Ereignis ausstehenden Aktien darstellen (ein **"Reverse Merger"**); sofern der Fusionstag jeweils an oder vor [dem letzten Bewertungstag] [anderes Datum einfügen] liegt.

"Optionsbörse" ist in Bezug auf eine Aktie [[Börse oder Notierungssystem angeben], eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Optionskontrakten auf die betreffende Aktie vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Optionsbörse vergleichbar ist)] [[Wenn keine Börse und kein Notierungssystem angegeben wurde, gilt Folgendes:] die *Verbundene Börse* (sofern an dieser *Verbundenen Börse* Optionskontrakte auf die betreffende Aktie gehandelt werden)] [[Wenn mehr als eine *Verbundene Börse* angegeben wurde, gilt Folgendes:] die von der *Berechnungsstelle* als Primärmarkt für börsennotierte Optionskontrakte auf die betreffende Aktie ausgewählte *Verbundene Börse*].

"Potentieller Anpassungsgrund" hat die diesem Begriff in § 3[(c)](iii) zugewiesene Bedeutung.

"Aktie" ist [jede Aktie oder anderes Finanzinstrument einfügen].

"Aktienkorb" bezeichnet einen Korb von Aktien aller *Aktienemittentinnen*, die im folgenden Verhältnis zueinander stehen: [Anzahl oder das Verhältnis der Aktien der jeweiligen *Aktienemittentinnen* zueinander angeben]

(iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **"Reverse Merger"**) in each case if the Merger Date is on or before [the final Valuation Date] [specify other date].

"Options Exchange" means, in respect of a Share, [specify exchange or quotation system], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) [[If no exchange or quotation system is specified, the following applies:] the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share)] [[If more than one Related Exchange is specified, the following applies:] the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share].

"Potential Adjustment Event" is as defined in § 3[(c)](iii).

"Share" means [specify each share or other financial instrument].

"Share Basket" means a basket composed of Shares of each Share Issuer in [specify number or the relative proportions of Shares of each Share Issuer].

zueinander angeben]].

"Aktienemittentin" ist hinsichtlich einer *Aktie* die *Emittentin* der jeweiligen *Aktie*.

"Aktienkurs" bezeichnet in Bezug auf eine *Aktie* an jedem Tag [den Schlusskurs dieser *Aktie* oder, falls ein solcher Schlusskurs nicht ermittelt werden kann, den [mittleren Handelskurs (mid-market price)] [•] dieser *Aktie* an der jeweiligen *Börse* zum *Bewertungszeitpunkt* am jeweiligen Tag] [anderen Betrag einfügen]. Falls ein an der *Börse* veröffentlichter Kurs, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur an der *Börse* an oder vor dem jeweiligen *Bewertungszeitpunkt* am *Verfalltag für Korrekturen* veröffentlicht wird, so legt die *Berechnungsstelle* den infolge der Korrektur zu zahlenden oder zu liefernden Betrag fest und passt die maßgeblichen Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

"Übernahmeangebot" bezeichnet in Bezug auf eine *Aktie* ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein sonstiges Angebot oder Ereignis seitens eines Unternehmens oder einer Person, das dazu führt, dass dieses Unternehmen oder diese Person durch Umtausch, Umwandlung oder sonst in irgendeiner Weise mehr als 10%, aber weniger als 100% der ausstehenden stimmberechtigten Aktien der *Aktienemittentin* erwirbt oder das Recht zu ihrem Erwerb besitzt anderweitig, soweit dies von der *Berechnungsstelle* auf der Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder anhand anderer maßgeblicher Informationen festgestellt wird.

"Übernahmeangebotstag" bezeichnet in Bezug auf ein *Übernahmeangebot* den Tag, an dem stimmberechtigte Aktien in Höhe des geltenden Mindestprozentsatzes (welcher mehr als 10% aber weniger als 100% der ausstehenden stimmberechtigten Aktien der *Aktienemittentin* ist) tatsächlich erworben werden (wie von der *Berechnungsstelle* festgestellt).

"Delisting" bezeichnet in Bezug auf eine *Aktie* eine Bekanntmachung der maßgeblichen *Börse*, dass gemäß den Regeln dieser *Börse* die Zulassung, der Handel bzw. die öffentliche Notierung der *Aktie* an der *Börse*, gleich aus welchem Grunde (mit Annahme eines

"Share Issuer" means, in respect of a Share, the issuer of the relevant Share.

"Share Price" on any day means, in respect of a Share, [the official closing price or if there is no such official closing price[, the mid-market price] [•] per Share on the relevant Exchange at the Valuation Time on the relevant day] [insert other amount]. In the event that any price published on the Exchange and which is utilized for any calculation or determination in respect of the Notes is subsequently corrected and provided that the correction is published on the Exchange on or before the relevant Valuation Time on the Correction Cut-off Date, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Notes to account for such correction.

"Tender Offer" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Delisting" means, in respect of a Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not

Fusionereignisses oder eines *Übernahmeangebotes*), eingestellt (werden) wird und die Aktie nicht unmittelbar an einer *Börse* oder einem Notierungssystem, die bzw. das sich in demselben Land wie die *Börse* (bzw. wenn sich die *Börse* in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, wieder aufgenommen wird.

"Insolvenz" bezeichnet in Bezug auf eine *Aktie* den Umstand, dass auf Grund eines freiwilligen oder unfreiwilligen Liquidations-, Abwicklungs-, Auflösung-, Insolvenz- oder Konkursverfahrens oder eines vergleichbaren Verfahrens, das eine *Aktienemittentin* betrifft, (i) sämtliche *Aktien dieser Aktienemittentin* auf einen Treuhänder, Insolvenzverwalter oder Liquidator oder einen vergleichbaren Amtsträger zu übertragen sind, oder (ii) es den Inhabern von Aktien der betreffenden *Aktienemittentin* von Gesetzes wegen verboten ist, Aktien zu übertragen.

"Verstaatlichung" bezeichnet in Bezug auf eine Aktie den Umstand, dass sämtliche Aktien oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände einer *Aktienemittentin* verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatlichen Stelle oder ein Organ dieser Stellen zu übertragen sind.

[andere Definitionen einfügen]

- (ii) Marktstörungen und Folgen von Unterbrechungstagen

[[Wenn sich die Schuldverschreibungen auf eine einzelne Aktie beziehen, gilt Folgendes:]

Stellt die *Berechnungsstelle* fest, dass [der *Anfängliche Bewertungstag*,] [bzw.] [ein *Bewertungstag*] [bzw.] [ein *Abschließender Bewertungstag*] in Bezug auf die Aktie ein *Unterbrechungstag* ist, so ist [der *Anfängliche Bewertungstag*] [bzw.] [der *Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] für die Aktie der nächstfolgende *Vorgesehene Handelstag*, für den die *Berechnungsstelle* feststellt, dass er kein *Unterbrechungstag* ist, es sei denn, die *Berechnungsstelle* stellt im Falle [des] [eines] [*Anfänglichen Bewertungstages*] [bzw.] [*Bewertungstages*] [bzw.] [*Abschließenden Bewertungstages*] fest, dass mehrere der auf den betreffenden Tag unmittelbar

immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"Insolvency" means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting a Share Issuer (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"Nationalisation" means, in respect of a Share, that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

[insert other applicable definitions]

- (ii) Market Disruption Events and Consequences of Disrupted Days

[[If the Notes relate to a single Share the following applies:]

Where the Calculation Agent determines that [the Initial Valuation Date] [or] [any Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] is a Disrupted Day in respect of the Share, then [the Initial Valuation Date,] [or] [the Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for the Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless in case of [the] [a[n]] [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [, as the case may be,] the Calculation Agent determines that more than only one of the Scheduled Trading Days, in respect of the Share, immediately following the relevant date are

folgenden *Vorgesehenen Handelstage* für die Aktie *Unterbrechungstage* sind. In diesem Fall

[(I) gilt der [achte] [•] folgende *Vorgesehene Handelstag* [oder, sollte dieser Tag zeitlich früher liegen, der Letztmögliche *Bewertungstag*,] als [der *Anfängliche Bewertungstag*] [bzw.] [der *Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] für die Aktie, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist; und

(II) schätzt die Berechnungsstelle nach Treu und Glauben den Wert der Aktie zum maßgeblichen Bewertungszeitpunkt an diesem [achten] [•] *Vorgesehenen Handelstag*) [bzw. *Letztmöglichen Bewertungstag*].] **[andere Bestimmungen einfügen]**

[[Wenn sich die Schuldverschreibungen auf einen Aktienkorb beziehen und nur die Bewertungstage der betroffenen Aktie verschoben werden, gilt Folgendes:]

Der [Anfängliche Bewertungstag] [bzw.] [der Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für jede nicht von dem Eintritt eines Unterbrechungstages betroffene Aktie in dem Aktienkorb ist der [Vorgesehene Anfängliche Bewertungstag] [bzw.] [der Vorgesehene Bewertungstag] und [der Anfängliche Bewertungstag] [bzw.] [der Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für jede von dem Eintritt eines Unterbrechungstages betroffene Aktie in dem Aktienkorb der nächstfolgende Vorgesehene Handelstag, der nach den Feststellungen der Berechnungsstelle in Bezug auf diese Aktie kein Unterbrechungstag ist, es sei denn, im Falle [des] [eines] [Anfänglichen Bewertungstages] [bzw.] [Bewertungstages] [bzw.] [Abschließenden Bewertungstages], die Berechnungsstelle stellt fest, dass mehrere der auf den betreffenden Tag unmittelbar folgenden Vorgesehenen Handelstage für diese Aktie Unterbrechungstage sind. In diesem Fall

[(I) gilt der [achte] [•] folgende *Vorgesehene Handelstag* [oder, sollte dieser Tag zeitlich früher

Disrupted Days. In that case:

[(I) the [eighth] [•] following Scheduled Trading Day [or, if such day would occur earlier, the Last Possible Valuation Date] shall be deemed to be [the Initial Valuation Date] [or] [the Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] in respect of the Share, notwithstanding the fact that such day is a Disrupted Day, and

(II) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that [eight] [•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be].] **[insert other applicable provisions]**

[[If the Notes relate to a Share Basket and only the Valuation dates of the affected share is adjusted the following applies:]

The [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [, as the case may be,] for each Share in the Share Basket not affected by the occurrence of a Disrupted Day shall be [the Scheduled Initial Valuation Date] [or] [the Scheduled Valuation Date] and [the Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for each Share in the Share Basket affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day relating to that Share, unless in case of [the] [a[n]] [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [, as the case may be,] the Calculation Agent determines that more than only one of the Scheduled Trading Days, in respect of that Share, immediately following the relevant date is a Disrupted Day. In that case:

(I) the [eighth] [•] following Scheduled Trading Day [or, if such day would occur earlier, the Last

liegen, der Letztmögliche Bewertungstag,] als [der Anfängliche Bewertungstag] [bzw.] [der Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für diese Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist; und

- (II) schätzt die *Berechnungsstelle* nach Treu und Glauben den Wert dieser Aktie zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [•] *Vorgesehenen Handelstag*] [bzw. *Letztmöglichen Bewertungstag*].] **[andere Bestimmungen einfügen]**

[[Wenn sich die Schuldverschreibungen auf einen Aktienkorb beziehen und die Bewertungstage für alle Aktien verschoben werden, gilt Folgendes:]

Stellt die *Berechnungsstelle* fest, dass [der Anfängliche Bewertungstag,] [bzw.] [ein Bewertungstag] [bzw.] [der Abschließende Bewertungstag] in Bezug auf mindestens eine Aktie ein *Unterbrechungstag* ist, so ist [der Anfängliche Bewertungstag] [bzw.] [der Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für jede Aktie in dem Aktienkorb der nächstfolgende *Vorgesehene Handelstag*, der nach den Feststellungen der *Berechnungsstelle* kein *Unterbrechungstag* für eine Aktie ist, es sei denn, die *Berechnungsstelle* stellt im Falle [des] [eines] [Anfänglichen Bewertungstages] [bzw.] [Bewertungstages] [bzw.] [Abschließenden Bewertungstages] fest, dass mehrere der auf den betreffenden Tag unmittelbar folgenden *Vorgesehenen Handelstage* für eine Aktie *Unterbrechungstage* sind. In diesem Fall

- [(I) gilt der [achte] [•] folgende *Vorgesehene Handelstag* [oder, sollte dieser Tag zeitlich früher liegen, der *Letztmögliche Bewertungstag*,] als [der Anfängliche Bewertungstag] [bzw.] [der Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für jede Aktie, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist; und

Possible Valuation Date] shall be deemed to be [the [Initial Valuation Date] [or] [the Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for that Share notwithstanding the fact that such day is a Disrupted Day; and

- (II) the Calculation Agent shall determine its good faith estimate of the value for that Share as of the Valuation Time on that [eighth] [•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be.].] **[insert other provisions]**

[[If the Notes relate to a Share Basket and the Valuation Dates of all Shares are adjusted the following applies:]

Where the Calculation Agent determines that [the Initial Valuation Date] [or] [any Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] is a Disrupted Day in respect of at least one Share, [the Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for each Share in the Share Basket shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day relating to any Share, unless in case of [the] [a[n]] [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [, as the case may be,] the Calculation Agent determines that more than only one of the Scheduled Trading Days, in respect of a Share, immediately following the relevant date are Disrupted Days. In that case:

- [(I) the [eighth] [•] following Scheduled Trading Day [or, if such day would occur earlier, the Last Possible Valuation Date] shall be deemed to be [the Initial Valuation Date] [or] [the Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for each Share notwithstanding the fact that such day is a Disrupted Day; and

Unterbrechungstag ist; und

- (II) schätzt die *Berechnungsstelle* nach Treu und Glauben den Wert der *Aktien*, für die dieser Tag ein *Unterbrechungstag* ist, zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [•] *Vorgesehenen Handelstag*) [bzw. *Letztmöglichen Bewertungstag*].] **[andere Bestimmungen einfügen]**

- (iii) Potentielle Anpassungsgründe

Gibt eine *Aktienemittentin* die Bedingungen für einen *Potentiellen Anpassungsgrund* bekannt, wird die *Berechnungsstelle* feststellen, ob ein solcher *Potentieller Anpassungsgrund* eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der betreffenden *Aktien* hat. Stellt die *Berechnungsstelle* eine solche verwässernde oder werterhöhende Wirkung fest, wird sie[, sofern die *Emittentin* sich nicht in ihrem Ermessen zur Rückzahlung der *Schuldverschreibungen* gemäß § [•] entschließt:]

- [(A) nach billigem Ermessen die daraus folgenden Anpassungen in den betreffenden Bestimmungen der *Bedingungen* bezüglich der Anpassung der Werte der *Aktienkurse* solcher *Aktien*, welche für die Berechnung der *[Zinszahlungen]* [•] von Bedeutung sind, und/oder solcher *Aktien*, welche sie für notwendig erachtet, um einer solchen verwässernden oder werterhöhenden Wirkung Rechnung zu tragen, festsetzen, und

- (B) den Wirksamkeitstag der Anpassung feststellen. Die *Berechnungsstelle* kann (aber muss nicht) bei der Festsetzung der angemessenen Anpassung den Anpassungen folgen, die von der *Verbundenen Börse* in Bezug auf einen solchen *Zusätzlichen Anpassungsgrund* vorgenommen wurden.] **[andere Anpassungen einfügen]**

Nach Vornahme einer solchen Anpassung wird die

- (II) the Calculation Agent shall determine its good faith estimate of the value for such Shares, for which such day is a Disrupted Day, as of the Valuation Time on that [eighth] [•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be].] **[insert other provisions]**

- (iii) Potential Adjustment Events

Following the declaration by any Share Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares. If so, the Calculation Agent will[, unless the Issuer elects in its discretion to redeem the Notes pursuant to § [•]]

- [(A) determine the corresponding adjustment in the relevant terms of these Conditions of the Notes, if any, to be made to any one or more of the values of the Share Prices relevant for the calculation of the *[Interest Payments]* [•] and/or such Shares and as the Calculation Agent in its reasonable discretion determines appropriate to account for that diluting or concentrative effect and

- (B) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by the *Related Exchange*.] **[specify other adjustments]**

Upon making any such adjustment, the Calculation Agent

Berechnungsstelle die *Anleihegläubiger* sobald als möglich gemäß § [10] über die vorgenommenen Anpassungen sowie in kurzer Form Einzelheiten über den *Potentiellen Anpassungsgrund* mitteilen.

Für Zwecke dieses § [3[(c)](iii)] sind folgende Umstände nach Feststellung durch die *Berechnungsstelle* ein

"Potentieller Anpassungsgrund" bezeichnet im Hinblick auf eine *Aktienemittentin* und/oder eine *Aktie* eines der folgenden von der *Berechnungsstelle* festgestellten Ereignisse:

- (I) eine Unterteilung, Zusammenlegung oder Gattungsänderung der betreffenden *Aktien* (sofern dies nicht zu einem *Fusionseignis* führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von *Aktien* an bestehende Aktionäre mittels Bonusaktien, Gratisaktien oder ähnlicher Maßnahmen;
- (II) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der betreffenden *Aktien* in Form von (1) solchen *Aktien* oder (2) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die betreffende *Aktienemittentin* entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre auf Grund der *Aktien* berechtigen, oder (3) Beteiligungsrechten oder sonstigen Wertpapieren einer anderen *Aktienemittentin*, die die *Aktienemittentin* (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (4) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der *Berechnungsstelle* festgelegt wird, liegende, in

shall give notice as soon as practicable to the Noteholders in accordance with § [10], stating the relevant adjustment and giving brief details of the Potential Adjustment Event.

For the purposes of this § [3[(c)](iii)]:

"Potential Adjustment Event" means with respect to any Share Issuer and/or Share, any of the following as determined by the Calculation Agent:

- (I) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (II) a distribution, issue or dividend to existing holders of relevant Shares of (1) such Shares or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (3) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

Barmitteln oder Sachwerten bestehende Gegenleistung geleistet werden;

- (III) ein Betrag je *Aktie*, der nach Feststellung der *Berechnungsstelle* als außerordentliche Dividende anzusehen ist;

(IV) eine Einzahlungsaufforderung seitens der *Aktienemittentin* in Bezug auf nicht voll eingezahlte *Aktien*;

(V) ein Rückkauf der jeweiligen *Aktien* durch die *Aktienemittentin* oder ein mit ihr verbundenes Unternehmen unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;

(VI) in Bezug auf die *Aktienemittentin*, ein Ereignis, das dazu führt, dass Aktionärsrechte ausgegeben werden oder von Stammaktien oder anderen Aktien der *Aktienemittentin* abgetrennt werden gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem Marktwert, der von der *Berechnungsstelle* festgestellt wird, liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder

(VII) sonstige Umstände, die nach Auffassung der *Berechnungsstelle* eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der betreffenden *Aktien* haben.

(iv) Fusionsereignis, Übernahmeangebot, Delisting, Verstaatlichung, Insolvenz und Gesetzesänderung
- (III) an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(IV) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(V) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(VI) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(VII) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(iv) Merger Event, Tender Offer, Delisting, Nationalisation, Insolvency and Change in Law

Gesetzesänderung

(A) Fusionsereignisse

In Bezug auf ein *Fusionsereignis* gelten jeweils die nachstehenden Bestimmungen:

Am oder nach dem betreffenden *Fusionsereignis* wird die *Berechnungsstelle*:

[(l) Im Falle dass Aktieninhaber von *Aktien*, die von einem *Fusionsereignis* betroffen sind (die "**Betroffene Aktie**") nach der Vollendung der Fusion berechtigt sind, andere Aktien (die "**Fusionsaktie**") zu erhalten, gilt Folgendes:

(1) falls die *Fusionsaktie* nicht bereits zuvor eine *Aktie* [im *Aktienkorb*] war, wird die *Berechnungsstelle*:

(aa) die *Betroffene Aktie* durch die *Fusionsaktie* am *Fusionstag* (bzw. einem anderen von der *Berechnungsstelle* nach billigem Ermessen festgelegtem Tag) ersetzen und solche Anpassungen in den jeweiligen Vorschriften in Bezug auf einen oder mehrere Werte des Aktienkurses, die Auswirkungen auf die Berechnung [der Zinszahlungen] [des Rückzahlungsbetrages] haben und/oder in Bezug auf diejenigen *Aktien* in den Bedingungen vornehmen, welche sie für notwendig erachtet, um einer solchen Ersetzung Rechnung zu tragen, oder

(bb) die *Betroffene Aktie* mit einer anderen *Aktie* gemäß den Vorschriften von [§3[(c)](iv)(B)(II)] ersetzen.

(2) falls die *Fusionsaktie* eine *Aktie* [im

(A) Merger Events

In respect of a Merger Event the following will apply:

On or after the relevant Merger Date or, the Calculation Agent shall:

[(l) If existing holders of Shares which are the subject of a Merger Event (the "**Relevant Share**") are entitled to receive upon consummation of the Merger Event any other shares (the "**Merger Share**"), then:

(1) if the Merger Share has not previously been a Share [of the Share Basket], the Calculation Agent may:

(aa) substitute the Relevant Share with the Merger Share on the Merger Date or such other date determined by the Calculation Agent in its reasonable discretion and make such adjustment in the relevant terms of the Conditions to any one or more of the values of the Share Price relevant for the calculation of the [interest payments] [redemption amount] and/or such Shares as it determines to be appropriate to take account of such substitution; or

(bb) substitute the Relevant Share with another share, in the manner described in [§3[(c)](iv)(B)(II)] below.

(2) if the Merger Share is a Share [in the Share

Aktienkorb] ist, wird die
Berechnungsstelle:

- (aa) die *Betroffene Aktie* durch die *Fusionsaktie* am *Fusionstag* (bzw. einem anderen von der *Berechnungsstelle* nach billigem Ermessen festgelegtem Tag) ersetzen und solche Anpassungen in den jeweiligen Vorschriften in Bezug auf einen oder mehrere Werte des Aktienkurses, die Auswirkungen auf die Berechnung der *Zinszahlungen* haben und/oder in Bezug auf diejenigen *Aktien* in den Bedingungen vornehmen, welche sie für notwendig erachtet, um einer solchen Ersetzung Rechnung zu tragen; oder
- (bb) die *Betroffene Aktie* durch eine andere Aktie gemäß den Vorschriften von **[\$3[(c)(iv)(B)(II)]** ersetzen; oder
- (II) sowohl die *Betroffene Aktie* wie auch die *Fusionsaktie* durch zwei andere Aktien gemäß den Vorschriften des **[\$3[(c)(iv)(B)(II)]** ersetzen] **[andere Anpassungen einfügen]**

(B) Übernahmeangebote

In Bezug auf ein *Übernahmeangebot* gelten jeweils die nachstehenden Bestimmungen:

Falls irgendeine Aktie von einem Übernahmeangebot betroffen ist, wird die *Berechnungsstelle* nach billigem Ermessen einen der nachfolgend beschriebenen Schritte vornehmen:

- [(I)]** solche Anpassungen in den jeweiligen Vorschriften in Bezug auf einen oder mehrere Werte des

Basket], the
Calculation Agent
may:

- (aa) substitute the Relevant Share with the Merger Share on the Merger Date or such other date as determined by the Calculation Agent and make such adjustment in the relevant terms of the Conditions to any one or more of the values of the Share Price relevant for the calculation of the Interest Payments and/or such Shares as it determines to be appropriate to take account of such substitution; or
- (bb) substitute the Relevant Share with another share, in the manner described in **[\$3[(c)(iv)(B)(II)]** below; or
- (II) substitute both the Relevant Share and the Merger Share with two other shares each selected in the manner **[\$3[(c)(iv)(B)(II)]** below.) **[specify other adjustments]**

(B) Tender Offers

In respect of a Tender Offer, the following will apply:

If any Shares are the subject of a Tender Offer the Calculation Agent in its reasonable discretion may take one of the actions set out below:

- [(I)]** make adjustments in the relevant terms of the Conditions to any one or more of the values of the Share

Aktienkurses, die Auswirkungen auf die Berechnung der Zinszahlungen haben und/oder in Bezug auf diejenigen Aktien in den Bedingungen vornehmen, welche sie für notwendig erachtet, um diesem Übernahmeangebot Rechnung zu tragen, oder

Price relevant for the calculation of the Interest Payments and/or the relevant Shares as the Calculation Agent in its reasonable discretion determines appropriate to account for that Tender Offer, or

- (II) die betroffene *Aktie* (die "**Ersetzte Aktie**") durch eine andere *Aktie* (die "**Neue Aktie**"), die eine (von der *Berechnungsstelle* gewählte) Stammaktie einer anderen Gesellschaft in dem Land der *Börse* der *Ersetzten Aktie* ist und/oder die soweit wie möglich die folgenden Kriterien erfüllt (soweit von der *Berechnungsstelle* als praktikabel erachtet) und die zu keiner Zeit vor der Ersetzung eine *Aktie* [im *Aktienkorb*] gewesen ist ersetzen:

- (II) substitute the relevant Share (the "**Substituted Share**") with another share (the "**New Share**") which is an ordinary share of another company in the country of the Exchange of such Substituted Share selected by the Calculation Agent and/or which satisfies as many of the following criteria as the Calculation Agent in its reasonable discretion determines to be practicable and has at no time prior to the relevant substitution been a Share [of the Share Basket]:

- (aa) die Emittentin der *Neuen Aktie* ist aus dem gleichen Wirtschaftssektor wie die *Aktienemittentin* der *Ersetzten Aktie*;

- (aa) the share issuer of the New Share shall be from the same economic sector as the Share Issuer in respect of the Substituted Share;

- (bb) die *Neue Aktie* hat ein Gesamthandelsvolumen an der *Börse*, an der sie gelistet ist, welches mindestens dem Gesamthandelsvolumen der *Ersetzten Aktie* an der jeweiligen *Börse* vor dem Übernahmeangebot entspricht. Die *Berechnungsstelle* legt dies auf Basis der jeweiligen Gesamthandelsvolumen der *Neuen Aktie* und der *Ersetzten Aktie* unmittelbar vor dem Übernahmeangebot fest und

- (bb) the New Share shall have an aggregate trading value on the stock exchange on which the New Share is listed at least equal to that of the Substituted Share on the relevant Exchange before the Tender Offer, as determined by the Calculation Agent on the basis of the aggregate trading value of each of the New Share and the Substituted Share immediately preceding the Tender Offer; and

fest; und

- (cc) die Emittentin der Neuen Aktie hat ein Kredit-Rating von einer Ratingagentur bezüglich ihrer lang- und/oder kurzfristigen Verbindlichkeiten (long and/or short term debt), das mindestens dem entsprechenden Rating der Aktienemittentin der Ersetzten Aktie entspricht;

alles wie von der *Berechnungsstelle* unter Zugrundelegung solcher Quellen, welche sie für angemessen erachtet, nach billigem Ermessen festgestellt. Nach einer Ersetzung gemäß dieser Vorschrift gelten die *Neue Aktie* und ihre Emittentin als betreffende *Aktie* und als betreffende *Aktienemittentin*, und die *Berechnungsstelle* wird solche Anpassungen der jeweiligen Vorschriften in Bezug auf einen oder mehrere Werte des Aktienkurses, die Auswirkungen auf die Berechnung der *Zinszahlungen* haben und/oder in Bezug auf diejenigen *Aktien* in den *Bedingungen* vornehmen, welche sie für notwendig erachtet, um dieser Ersetzung Rechnung zu tragen; oder

- (III) die *Ersetzte Aktie* gegebenenfalls durch diejenige Aktie, für welche die *Ersetzte Aktie* im Zuge des *Übernahmeangebots* getauscht wird (die "*Übernahmeaktie*"), ersetzen. Nach einer solchen Ersetzung gemäß dieses Abschnitts wird die *Übernahmeaktie* und ihre Emittentin als betreffende *Aktie* und *Aktienemittentin* angesehen und die *Berechnungsstelle* wird solche Anpassungen in den jeweiligen

- (cc) the share issuer of the New Share shall have a credit rating in respect of its long and/or short term debt assigned by a rating agency of at least equal to that of the Issuer in respect of the Substituted Share,

all as determined by the Calculation Agent in its reasonable discretion by reference to such source(s) as it deems appropriate. Upon a substitution as set out in this paragraph, the New Share and its share issuer shall be deemed to be the relevant Share and the relevant Share Issuer, and the Calculation Agent shall make such adjustments in the relevant terms of the Conditions of the Notes to any one or more of the values of the Share Price relevant for the calculation of the Interest Payments and/or the relevant Shares as it determines to be appropriate to take account of such substitution; or

- (III) substitute the Substituted Share with the share (if any) (the "**Tender Share**") for which the Substituted Share will be exchanged in connection with the Tender Offer. Upon a substitution as set out in this paragraph the Tender Share and its share issuer shall become the relevant Share and the Share Issuer, respectively, and the Calculation Agent shall make such adjustment in the relevant terms of the

Vorschriften in Bezug auf einen oder mehrere Werte des Aktienkurses, die Auswirkungen auf die Berechnung [der Zinszahlungen] [des Rückzahlungsbetrages] haben und/oder in Bezug auf diejenigen Aktien in den Bedingungen vornehmen, welche sie für notwendig erachtet, um dieser Ersetzung Rechnung zu tragen.] **[andere Anpassungen einfügen]**

- (C) Verstaatlichung, Insolvenz, Delisting und/oder Gesetzesänderung

In Bezug auf *Verstaatlichung*, *Insolvenz*, *Delisting* oder *Gesetzesänderung* gelten jeweils die nachstehenden Bestimmungen:

Die *Berechnungsstelle* wird an oder nach dem maßgeblichen von der *Berechnungsstelle* festgestellten Tag des Eintritts der *Verstaatlichung*, *Insolvenz*, des *Delisting* und/oder der *Gesetzesänderung*

- [(I) solche Anpassungen der Bestimmungen der *Bedingungen* bezüglich von Werten der betreffenden Aktienkurse, welche für die Berechnung der *Zinszahlungen* und/oder der jeweiligen Aktien relevant sind, die sie nach billigem Ermessen für angemessen hält, um den Anpassungen Rechnung zu tragen; oder

- (II) die betreffende *Aktie* durch eine andere *Aktie* in der Weise, wie in [§3[(c)](iv)(B)(II)] beschrieben, ersetzen.] **[andere Anpassungen einfügen]**

Conditions to any one or more of the values of the Share Price relevant for the calculation of the [interest payments] [redemption amount] and/or the relevant Shares as it determines to be appropriate to take account of such substitution.] **[specify other adjustments]**

- (C) Nationalisation, Insolvency, Delisting and/or Change in Law

In respect of a Nationalisation, Insolvency, Delisting or Change in Law, the following will apply:

On or after the date of the occurrence of the Nationalisation, Insolvency Delisting and/or Change in Law, as determined by the Calculation Agent, the Calculation Agent shall

- [(I) make adjustments in the relevant terms of the Conditions of the Notes to any one or more of the values of the Share Price relevant for the calculation of the Interest Payments and/or the relevant Shares as the Calculation Agent in its reasonable discretion determines appropriate to account of such adjustments; or

- (II) substitute the relevant Share with another share, in the manner described in [§3[(c)](iv)(B)(II)] above.] **[specify other adjustments]**

(v) Bekanntmachung von Anpassungen

Die *Berechnungsstelle* gibt jeder *Zahlstelle* und jeder Börse, an der die *Schuldverschreibungen* notiert sind, die gemäß diesem § [3[(c)]] vorgenommene Anpassungen sobald als möglich bekannt, und die *Emittentin* trägt dafür Sorge, dass solche Bekanntmachungen den *Anleihegläubigern* gemäß § [10] mitgeteilt werden, und, falls die Vorschriften der Börse(n), an der bzw. denen die *Schuldverschreibungen* notiert sind oder die Bestimmungen der entsprechenden Regulierungsbehörde dies vorsehen, dass die *Anleihegläubiger* von den Anpassungen gemäß den Vorschriften und Bestimmungen der Börse(n) bzw. der entsprechenden Regulierungsbehörden unterrichtet werden. Anpassungen werden von der *Berechnungsstelle* unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise vorgenommen.

(v) Notification of Adjustments

The Calculation Agent shall notify as soon as practicable each of the Paying Agents and each stock exchange on which the Notes are listed of any adjustment made pursuant to this § [3[(c)]] and the Issuer shall procure that such notifications are made to Noteholders in accordance with § [10], if so required by the rules of the stock exchange(s) on which the Notes are listed or the relevant regulatory authority, that notice of such adjustments are notified to Noteholders as required by the relevant stock exchange or regulatory authority. Any adjustments shall be made by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

[[3.3.2 Verzinsung geknüpft an einem Index oder einen Indexkorb]

[In Falle von Schuldverschreibungen, die für die gesamte Dauer ihrer Laufzeit oder für einzelne Zinsperioden mit einem Zinssatz, der an einen Index oder einen Indexkorb geknüpft ist, verzinst werden, ist Folgendes einzufügen:]

[[3.3.2 Interest linked to an Index or an Index Basket]

[In the case of Notes which, for their entire term to maturity or for certain interest periods, bear interest at an interest rate linked to an index or an index basket, the following shall be inserted:]

(a) **Zinszahlungstage**

Die *Schuldverschreibungen* werden in Höhe ihres Nennbetrages [jährlich] [ab dem **[Verzinsungsbeginn einfügen]** (der **"Verzinsungsbeginn"**) (einschließlich) bis zum nächstfolgenden **[Zinszahlungstag]** (ausschließlich) und danach von jedem **[Zinszahlungstag]** (einschließlich) bis zum nächstfolgenden **[Zinszahlungstag]** (ausschließlich)] entsprechend dem *Zinssatz* verzinst. Zinsen auf die *Schuldverschreibungen* sind nachträglich an jedem *Zinszahlungstag* fällig. [Es gibt eine [kurze] [lange] [erste] [letzte] *Zinsperiode*. **[Bestimmungen einfügen]**] **[[Im Fall von Actual/Actual (ICMA) gilt Folgendes:]**Die Anzahl der *Feststellungstermine* im Kalenderjahr

(a) **Interest Payment Dates**

The Notes bear interest on their principal amount [at the rate per annum (expressed as a percentage)] equal to the Rate of Interest [from and including **[insert Interest Commencement Date]** (the **"Interest Commencement Date"**) to but excluding the first [Interest Payment Date] and thereafter from and including each [Interest Payment Date] to but excluding the next following [Interest Payment Date]]. Interest on the Notes shall be payable in arrear on each Interest Payment Date. [There will be a [short] [long] [first] [last] Interest Period. **[insert applicable provisions].]** **[[If Actual/Actual (ICMA) the following applies:]** The number of interest determination dates per calendar year (each a "Determination

(jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]].

"Zinszahlungstag" bezeichnet [vorbehaltlich der Geschäftstag-Konvention]

[[Im Fall von Festgelegten Zinszahlungstagen einfügen:] jeden [Festgelegte Zinszahlungstage einfügen]] [den jeweils [Zahl einfügen]. Geschäftstag nach dem [Festgelegten Tag einfügen] eines jeden [Jahres] [anderen Zeitraum einfügen]] [[beginnend mit [•] und] endend mit [•]].]

[[Im Fall von Zinsperioden gilt Folgendes:] (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [Zahl einfügen] [Wochen] [Monate] [andere Zinsperioden einfügen] nach dem vorausgehenden [Zinszahlungstag], oder im Fall des ersten [Zinszahlungstages], nach dem Verzinsungsbeginn liegt. [[beginnend mit dem [•] und] endend mit dem [•]] [[•]] vor dem Ende der Zinsperiode.]

(b)

Zinssatz

Der "Zinssatz" für [jede] [•] [Zinsperiode (wie nachstehend unter § 3[(f)] (Bestimmte Definitionen) definiert)] [•] bestimmt sich wie folgt: [Art der Feststellung und Index und/oder Indexkorb und/oder Formel einfügen].

[(c)]

Definitionen, Anpassungen des Index, Marktstörungen

(i)

Definitionen

[Die nachfolgenden Definitionen werden im Falle eines oder mehrerer so genannter "multi exchange-Indizes", dessen bzw. deren Index-Komponenten an verschiedenen Börsen gehandelt werden, entsprechend angepasst.]

"Clearing System-Geschäftstag" ist in Bezug auf ein *Clearing System* ein Tag, an dem dieses *Clearing System* für die Annahme und Ausführung von Abwicklungsanweisungen geöffnet ist (oder, ohne den Eintritt einer *Abrechnungsstörung*, geöffnet wäre).

Date") is [insert number of regular interest payment dates per calendar year]].

"Interest Payment Date" means [subject to the Business Day Convention]

[[In the case of Specified Interest Payment Dates the following applies:] each [insert Specified Interest Payment Dates] the [insert number] Business Day following each [insert specified Day] of each [year] [insert other period] [[beginning [•] and] ending [•]].]

[[In the case of Interest Periods the following applies:] each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] [insert other interest periods] after the preceding [Interest Payment Date] or, in the case of the first [Interest Payment Date], after the Interest Commencement Date. [[beginning on [•] and] ending [on [•]] [[•]] prior to the end of the Interest Period.]

(b)

Rate of Interest

The "Rate of Interest" for [each] [•] [Interest Period (as defined below in §3[(f)] (Certain Definitions))] [•] will be: [insert manner of determination and Index and/or Index Basket and/or formula].

[(c)]

Definitions, Adjustments to an Index, Market Disruption Events

(i)

Definitions

[In the case of one or more so-called "multi exchange-indices" (the components of which are traded on more than one exchange), the following definitions will be adjusted accordingly.]

"Clearing System Business Day" means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Unterbrechungstag" ist [in Bezug auf einen *Index* ein *Vorgesehener Handelstag*, an dem eine maßgebliche *Börse* oder *Verbundene Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem eine *Marktstörung* eingetreten ist] **[andere Definition einfügen]**.

"Verfalltag für Korrekturen" ist in Bezug auf einen *Index* der [Abschließende Bewertungstag][nächstfolgende Bewertungstag][nächstfolgende Letztmögliche Bewertungstag]**[Datum einfügen]**; nach diesem Tag erfolgende Korrekturen des anfänglich vom Index-Sponsor berechneten und veröffentlichten Index-Standes, der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.

"Vorzeitiger Börsenschluss" ist [in Bezug auf einen *Index* der Handelsschluss einer oder mehrerer maßgeblicher *Börsen* an einem *Börsengeschäftstag*, an der bzw. an denen Transaktionen mit Wertpapieren getätigt werden, die mindestens 20% des Standes des betreffenden *Index* ausmachen, oder einer oder mehrerer *Verbundener Börsen* vor dem *Vorgesehenen Börsenschluss*, es sei denn, ein solcher früherer *Handelsschluss* wird von der bzw. den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der bzw. den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* am betreffenden *Börsengeschäftstag*; (ii) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der *Börse* oder *Verbundenen Börse* zur Ausführung zum *Bewertungszeitpunkt* am betreffenden *Börsengeschäftstag*] **[andere Definition einfügen]**.

"Börse" bezeichnet [in Bezug auf einen *Index* **[jede Börse oder jedes Notierungssystem für diesen Index einfügen]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in den dem *Index* zu Grunde liegenden Aktien vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass

"Disrupted Day" means [in respect of an Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred] **[insert other definition]**.

"Correction Cut-off Date" means, in respect of an Index, the [Final Valuation Date][immediately following Valuation Date][immediately following Last Possible Valuation Date]**[insert date]**, which is the date after which all corrections of the Index Level originally calculated and published by the Index Sponsor shall be disregarded for the purposes of any calculations to be made using such Index Level.

"Early Closure" means [in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day] **[insert other definition]**.

"Exchange" means [in respect of an Index, **[insert each exchange or quotation system for such Index]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying such Index on such temporary substitute exchange or

die Liquidität hinsichtlich der dem *Index* zu Grunde liegenden Aktien an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist)] **[andere Definition einfügen]**.

"Börsengeschäftstag" ist [in Bezug auf einen *Index* ein *Vorgesehenen Handelstag*, an dem jede *Börse* und *Verbundene Börse* während ihrer üblichen Handelszeit für den Handel geöffnet sind, ungeachtet dessen, ob eine solche *Börse* oder *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt] **[andere Definition einfügen]**.

"Börsenstörung" ist [in Bezug auf einen *Index* ein Ereignis (außer *Vorzeitiger Börsenschluss*), das die allgemeine Möglichkeit der Marktteilnehmer (nach dem Ermessen der *Berechnungsstelle*) stört oder beeinträchtigt,

- (i) Transaktionen mit Wertpapieren zu tätigen, die mindestens 20% des Standes dieses *Index* an einer maßgeblichen Börse ausmachen, oder
- (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich dieses *Index* an einer maßgeblichen Verbundenen Börse zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen] **[andere Definition einfügen]**.

"Abschließender Bewertungstag" ist in Bezug auf einen *Index* vorbehaltlich der Bestimmungen in § 3[(c)](iii) der **[maßgeblichen Bewertungstag angeben]** (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* hinsichtlich dieses *Index* ist, der nächstfolgende *Vorgesehene Handelstag*).

"Index-Anpassungsgrund" bezeichnet eine *Index-Störung*, *Index-Änderung* oder *Index-Einstellung*, wie nachstehend unter (ii) ("Anpassungen an einem Index") definiert.

["Indexkorb" bezeichnet einen Korb aus **[die jeweiligen Indizes und deren Verhältnis zueinander angeben]]**.

"Index-Stand" ist in Bezug auf einen *Index* der durch die *Berechnungsstelle* am maßgeblichen Tag festgelegten Stand des betreffenden *Index* zum maßgeblichen *Bewertungszeitpunkt*, [wie er von dem jeweiligen *Index*-

quotation system as on the original Exchange)] **[insert other definition]**.

"Exchange Business Day" means, [in respect of an Index, any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time] **[insert other definition]**.

"Exchange Disruption" means [in respect of an Index any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general

- (i) to effect transactions in, or obtain market values for securities that comprise 20 per cent. or more of the level of that Index on any relevant Exchange, or
- (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to that Index on any relevant Related Exchange] **[insert other definition]**.

"Final Valuation Date" means, in respect of an Index, subject as provided in § 3[(c)](iii), **[specify relevant Valuation Date]** (or, if that day is not a Scheduled Trading Day in respect of that Index the next following Scheduled Trading Day).

"Index Adjustment Event" means an Index Disruption, Index Modification or Index Cancellation, as defined under (ii) below ("Adjustments to an Index").

["Index Basket" means a basket composed of **[list each Index and specify the relative proportions]]**.

"Index Level" means, in respect of an Index, the level of such Index, as determined by the Calculation Agent, at the relevant Valuation Time on the relevant date, [as calculated and published by the relevant Index

Sponsor berechnet und veröffentlicht wurde] [der wie folgt ermittelt wird: [erläutern]].

"**Index-Sponsor**" ist in Bezug auf einen *Index* eine Gesellschaft, die nach dem Ermessen der *Berechnungsstelle* (a) für die Festlegung und Prüfung der Regeln, Verfahren und Methoden für etwaige Berechnungen und Anpassungen im Zusammenhang mit diesem *Index* verantwortlich ist und (b) den Stand dieses *Index* (direkt oder durch einen Vertreter) an jedem *Vorgesehenen Handelstag* regelmäßig bekannt gibt.

"**Index**" ist [Einzelheiten einfügen].

"**Anfänglicher Bewertungstag**" ist in Bezug auf einen *Index* vorbehaltlich der Bestimmungen in § 3[(c)](iii) [maßgeblichen **Bewertungstag angeben**] (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* hinsichtlich dieses *Index* ist, der nächstfolgende *Vorgesehene Handelstag*).

"**Letztmöglichster Bewertungstag**" ist in Bezug auf den [Anfänglichen *Bewertungstag*] [Bewertungstag] [Abschließenden *Bewertungstag*], der voraussichtlich auf den [jeweiligen **Bewertungstag einfügen**] fällt, der [Daten einfügen].

"**Marktstörung**" bedeutet in Bezug auf einen *Index* [der Eintritt oder das Bestehen

- (i) einer *Handelsstörung* oder
- (ii) einer *Börsenstörung*, die jeweils von der *Berechnungsstelle* als wesentlich angesehen wird, zu einem Zeitpunkt während eines einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt* oder
- (iii) eines *Vorzeitigen Börsenschlusses*. Folgendes gilt für die Bestimmung, ob zu einem bestimmten Zeitpunkt eine *Marktstörung* in Bezug auf einen *Index* besteht: Tritt hinsichtlich eines im *Index* enthaltenen Wertpapiers eine *Marktstörung* ein, so ist der betreffende prozentuale Anteil dieses Wertpapiers am Stand des *Index* auf einen Vergleich zu beziehen zwischen (x) dem auf dieses Wertpapier entfallenden Anteil am Stand des *Index* und (y) dem Gesamtstand des *Index*, beides

Sponsor] [determined as follows: [specify]].

"**Index Sponsor**" means, in respect of an *Index*, the corporation or other entity that, in the determination of the Calculation Agent, (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to that *Index* and (b) announces (directly or through an agent) the level of that *Index* on a regular basis during each Scheduled Trading Day.

"**Index**" means [insert details].

"**Initial Valuation Date**" means in respect of an *Index*, subject as provided in § 3[(c)](iii), [specify relevant **Valuation Date**] (or, if that day is not a Scheduled Trading Day in respect of that *Index* the next following Scheduled Trading Day).

"**Last Possible Valuation Date**" means in respect of the [Initial Valuation Date] [Valuation Date] [Final Valuation Date] scheduled for [insert relevant **Valuation Date**], [insert relevant dates].

"**Market Disruption Event**" means, in respect of an *Index*, [the occurrence or existence of

- (i) a Trading Disruption or
- (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or
- (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an *Index* exists at any time, if a Market Disruption Event occurs in respect of a security included in the *Index* at any time, then the relevant percentage contribution of that security to the level of the *Index* shall be based on a comparison of (x) the portion of the level of the *Index* attributable to that security and (y) the overall level of the *Index*, in each case immediately before the occurrence of such Market Disruption Event.] [insert other

jeweils unmittelbar vor dem
Eintritt dieser *Marktstörung*.]
[andere Definition einfügen]

"Verbundene Börse(n)" ist in Bezug auf einen *Index* [Börse oder Notierungssystem angeben und], [die Börse oder das Notierungssystem, an der bzw. dem nach Feststellung der *Berechnungsstelle* Termin- und Optionskontrakte auf den *Index* hauptsächlich gehandelt werden und] [eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in Termin- oder Optionskontrakten hinsichtlich dieses *Index* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität hinsichtlich der Termin- oder Optionskontrakte bezüglich dieses *Index* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist)] [jede Börse bzw. jedes Notierungssystem (wie von der *Berechnungsstelle* ausgewählt), an der bzw. dem der Handel (nach dem Ermessen der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich dieses *Index* hat, oder, in jedem dieser Fälle, eine Nachfolge-Börse der betreffenden Börse bzw. des Notierungssystems oder eine Börse, die an deren Stelle tritt.]
[andere Definition einfügen]

"Vorgesehener Börsenschluss" ist [in Bezug auf einen *Index* und in Bezug auf eine *Börse* oder *Verbundene Börse* und einen *Vorgesehenen Handelstag* der übliche, werktägliche Handelsschluss an dieser *Börse* oder *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.] [andere Definition einfügen]

"Vorgesehener Anfänglicher Bewertungstag" ist in Bezug auf einen *Index* ein Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der Anfängliche Bewertungstag gewesen wäre.

"Vorgesehener Handelstag" ist [in Bezug auf einen *Index* ein Tag, an dem vorgesehen ist, dass jede *Börse* und

definition]

"Related Exchange(s)" means, in respect of an *Index*, [specify exchange or quotation system, and] [the exchange or quotation system on which futures and options contracts on the *Index* are principally traded, as determined by the Calculation Agent, and] [, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such *Index* has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such *Index* on such temporary substitute exchange or quotation system as on the original Related Exchange)] [each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such *Index* or, in any such case, any transferee or successor exchange of such exchange or quotation system.] [insert other definition]

"Scheduled Closing Time" means, [in respect of an *Index* and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.] [insert other definition]

"Scheduled Initial Valuation Date" means in respect of an *Index*, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Initial Valuation Date.

"Scheduled Trading Day" means [in respect of an *Index*, any day on which each Exchange and each Related

Verbundene Börse während ihrer üblichen Handelszeit für den Handel geöffnet sind] [und vorgesehen ist, dass der Index-Sponsor den Index-Stand veröffentlicht.] [andere Definition einfügen]

"Vorgesehener Bewertungstag" ist in Bezug auf einen Index ein Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Bewertungstag [oder der Abschließende Bewertungstag] gewesen wäre.

"Handelsstörung" ist [hinsichtlich eines Index eine durch die maßgebliche Börse oder Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es auf Grund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (i) in Bezug auf Transaktionen mit Wertpapieren, die mindestens 20% des Standes dieses Index an einer maßgeblichen Börse ausmachen, oder (ii) in Bezug auf Transaktionen mit Termin- oder Optionskontrakten auf diesen Index an einer maßgeblichen Verbundenen Börse.] [andere Definition einfügen]

"Bewertungstag" ist in Bezug auf einen Index vorbehaltlich der Bestimmungen in § 3[(c)](iii) [(der Anfängliche Bewertungstag) [, der Abschließende Bewertungstag] [und/oder] [Tag einfügen] oder, falls ein solcher Tag kein Vorgesehener Handelstag ist, der nächstfolgende Vorgesehene Handelstag.] [•]

"Bewertungszeitraum" bezeichnet [in Bezug auf einen Index] jeden Zeitraum ab dem [Anfänglichen Bewertungstag] [anderen Tag einfügen] [(einschließlich) [(ausschließlich)] bis zum [Abschließenden Bewertungstag] [anderen Tag einfügen] [(einschließlich) [(ausschließlich)] [vorbehaltlich § 3[(e)](iii)].] [•]

"Bewertungszeitpunkt" bezeichnet [bezüglich eines Index [Zeit einfügen] [den Vorgesehenen Börsenschluss an der betreffenden Börse am betreffenden [Anfänglichen Bewertungstag] [Bewertungstag]] [hinsichtlich des jeweiligen zu bewertenden Index für den Zeitpunkt, in Bezug auf welchen der Index-Sponsor den Schlussstand des betreffenden Index berechnet] [andere Definition einfügen] oder eine andere von der Berechnungsstelle festgelegte

Exchange are scheduled to be open for trading for their respective regular trading sessions] [and the Index Sponsor is scheduled to publish the Index Level.] [insert other definition]

"Scheduled Valuation Date" means in respect of an Index, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date [or the Final Valuation Date].

"Trading Disruption" means [in relation to an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to securities that comprise 20 per cent. or more of the level of that Index on any relevant Exchange or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.] [insert other definition]

"Valuation Date" means in respect of an Index, [subject as provided in § 3[(c)](iii)], [the Initial Valuation Date] [, the Final Valuation Date] [and/or] [specify date] or, if any such day is not a Scheduled Trading Day, the next following Scheduled Trading Day.] [•]

"Valuation Period" means, [in respect of an Index], each period from [the Initial Valuation Date] [insert other date] [(including)] [(excluding)] to but [(including)] [(excluding)] [the Final Valuation Date] [insert other date] [subject to § 3[(e)](iii)].] [•]

"Valuation Time" means [in respect of an Index, [specify time] [the Scheduled Closing Time on the relevant Exchange on the relevant [Initial Valuation Date] [Valuation Date]] [in relation to each Index to be valued the time with reference to which the Index Sponsor calculates the closing level of such Index] [insert other definition] or such other time as the Calculation Agent may determine and notify to Noteholders in accordance

und *Anleihegläubigern* gemäß § [10]
bekannt gegebene Zeit.

**[andere zusätzliche Definitionen
einfügen]**

(ii) Anpassungen an einem Index

- (A) Berechnung und Veröffentlichung
eines Index durch den Nachfolge-
Index-Sponsor

Wird ein *Index* (x) nicht von dem
Index-Sponsor berechnet und
veröffentlicht, sondern von einem
von der *Berechnungsstelle*
akzeptierten Nachfolger des *Index-
Sponsors* (der "**Nachfolge-Index-
Sponsor**"), oder (y) durch einen
Nachfolge-Index ersetzt, der nach
Feststellung der *Berechnungsstelle*
dieselbe oder eine der für die
Berechnung dieses *Index*
verwendeten im Wesentlichen
vergleichbare Formel und
Berechnungsmethode anwendet,
so gilt jeweils dieser Index (der
"**Nachfolge-Index**") als der *Index*.

- (B) Index-Änderung, Index-Einstellung
und Index-Störung

Wenn nach Feststellung der
Berechnungsstelle bezüglich eines
Index (x) der *Index-Sponsor* oder
gegebenenfalls der *Nachfolge-
Index-Sponsor* an oder vor einem
[*Bewertungstag*] [, *Anfänglichen
Bewertungstag*] [oder [sonstigen
relevanten Tag einfügen]]
ankündigt, dass er eine
wesentliche Änderung der Formel
oder Methode zur Berechnung des
Index oder eine sonstige
wesentliche Änderung am *Index*
vornehmen wird (mit Ausnahme
einer in dieser Formel oder
Methode vorgeschriebenen
Änderung, um den betreffenden
Index im Falle von Veränderungen
der in ihm enthaltenen
Wertpapiere, der Kapitalisierung
und im Falle sonstiger üblicher
Änderungsereignisse
aufrechtzuerhalten) (eine "**Index-
Änderung**") oder den Index
dauerhaft einstellt und es keinen
Nachfolge-Index gibt (eine "**Index-
Einstellung**"), oder (y) der *Index-
Sponsor* oder gegebenenfalls der
Nachfolge-Index-Sponsor es an
einem [Bewertungstag] [, *Anfänglichen Bewertungstag*] [oder
[sonstigen relevanten Tag
einfügen]] unterlässt, den Stand
des *Index* zu berechnen und

with § [10].

[insert other applicable definitions]

(ii) Adjustments to an Index

- (A) Successor Index Sponsor
calculates and announces an Index

If any Index is (x) not calculated
and announced by the Index
Sponsor but is calculated and
announced by a successor to the
Index Sponsor (the "**Successor
Index Sponsor**") acceptable to
the Calculation Agent or (y)
replaced by a successor index
using, in the determination of the
Calculation Agent, the same or a
substantially similar formula for,
and method of, calculation as used
in the calculation, of that Index,
then in each case that index (the
"**Successor Index**") will be
deemed to be the Index.

- (B) Index Modification, Index
Cancellation and Index Disruption

If, in the determination of the
Calculation Agent, in respect of an
Index (x) on or before any
[Valuation Date] [, Initial Valuation
Date] [or [specify other relevant
date]], as the case may be, the
Index Sponsor or (if applicable)
Successor Index Sponsor
announces that it will make a
material change in the formula for,
or the method of calculating, that
Index or in any other way
materially modifies that Index
(other than a modification
prescribed in that formula or
method to maintain that Index in
the event of changes in constituent
stock and capitalization and other
routine events) (an "**Index
Modification**") or permanently
cancels the Index and no
Successor Index exists (an "**Index
Cancellation**"); or (y) on any
[Valuation Date] [, Initial Valuation
Date] [or [specify other relevant
date]], as the case may be, the
Index Sponsor or (if applicable)
Successor Index Sponsor fails to
calculate and announce the level
of the Index (an "**Index
Disruption**"), then the Calculation
Agent shall determine if such
Index Adjustment Event has a
material effect on the Notes and, if

bekannt zu geben (eine "**Index-Störung**"), dann stellt die *Berechnungsstelle* fest, ob dieser *Index-Anpassungsgrund* wesentliche Auswirkungen auf die *Schuldverschreibungen* hat, und wenn dies der Fall ist [und sich die *Emittentin* nicht in ihrem Ermessen zur Rückzahlung der *Schuldverschreibungen* gemäß § [•] entscheidet], berechnet sie den maßgeblichen Betrag, indem sie den Stand eines solchen *Index* zum maßgeblichen Zeitpunkt verwendet, wie er von der *Berechnungsstelle* in Übereinstimmung mit der letzten vor dieser Änderung oder Unterbrechung oder Einstellung geltenden Formel und Methode für die Berechnung dieses *Index* in Bezug auf diejenigen Wertpapiere, aus denen dieser *Index* unmittelbar vor dem *Index-Anpassungsgrund* bestand, festgestellt wird, und informiert diesbezüglich den *Fiscal Agent* und die *Anleihegläubiger* (in Übereinstimmung mit § [10]). Solange die *Schuldverschreibungen* zur Notierung, zum Handel und/oder zur Kursfeststellung durch eine Börsenzulassungsbehörde, eine Börse und/oder ein Notierungssystem zugelassen sind, ist der jeweiligen Börsenzulassungsbehörde, Börse und/oder dem maßgeblichen Notierungssystem eine Kopie dieser Mitteilung zu übergeben. Weder die *Berechnungsstelle* noch die *Zahlstellen* übernehmen irgendwelche Verantwortung für fahrlässig oder anderweitig entstandene Fehler oder Unterlassungen oder nachträgliche Korrekturen bei der Berechnung oder Bekanntgabe eines *Index*.

(C) Korrektur von Index-Ständen

Wird ein von dem *Index-Sponsor* bekannt gegebener Preis, Kurs oder Stand, der für eine Berechnung oder Bestimmung verwendet wird, nachträglich korrigiert und wird diese Korrektur von dem *Index-Sponsor* innerhalb von [acht] [•] *Vorgesehenen Handelstagen* nach dem [Vorgesehenen Anfänglichen Bewertungstag], [bzw.] [dem Vorgesehenen Bewertungstag] [•] an oder vor dem betreffenden *Bewertungszeitpunkt* bekannt

this is the case and the Issuer does not elect in its discretion to redeem the Notes pursuant to § [•], shall calculate the relevant amount using, in lieu of a published level for such Index, the level for such Index as at the relevant date as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised such Index immediately prior to that Index Adjustment Event and shall notify the Fiscal Agent and the Noteholders thereof (in accordance with § [10]) and, so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, a copy of such notice shall be given to such listing authority, stock exchange and/or quotation system. None of the Calculation Agent or the Paying Agents shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of an Index, whether caused by negligence or otherwise.

(C) Correction of Index Levels

In the event that any price or level published by the Index Sponsor and which is utilized for any calculation or determination is subsequently corrected and provided that the correction is published by the Index Sponsor within [eight] [•] Scheduled Trading Days after the [Scheduled Initial Valuation Date] [or] [the Scheduled Valuation Date] [•] [, as the case may be], on or before the relevant Valuation Time [the Calculation Agent will determine

gegeben, [so legt die *Berechnungsstelle* den infolge der Korrektur zu zahlenden oder zu liefernden Betrag fest und passt, soweit erforderlich, die maßgeblichen Bedingungen der *Schuldverschreibungen* den Korrekturen entsprechend an und informiert diesbezüglich die *Anleihegläubiger* (in Übereinstimmung mit § [10]). Solange die *Schuldverschreibungen* zur Notierung, zum Handel und/oder zur Kursfeststellung durch eine Börsenzulassungsbehörde, eine Börse und/oder ein Notierungssystem zugelassen sind, ist der jeweiligen Börsenzulassungsbehörde, Börse und/oder dem maßgeblichen Notierungssystem eine Kopie dieser Mitteilung zu übergeben.] **[andere Bestimmungen einfügen]**

- (iii) Marktstörung und Folgen von Unterbrechungstagen

[[Wenn sich die Schuldverschreibungen auf einen einzelnen Index beziehen, gilt Folgendes:]

- (A) Stellt die *Berechnungsstelle* fest, dass [der *Anfängliche Bewertungstag*] [bzw.] [bzw. ein *Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] ein *Unterbrechungstag* in Bezug auf den *Index* ist, so ist der [Anfängliche Bewertungstag] [oder] [der Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für den *Index* der nächstfolgende *Vorgesehene Handelstag*, der nach den Feststellungen der *Berechnungsstelle* in Bezug auf den *Index* kein *Unterbrechungstag* ist, es sei denn, im Falle [des] [eines] [Anfänglichen Bewertungstages] [bzw.] [Bewertungstages] [bzw.] [Abschließenden Bewertungstages], die *Berechnungsstelle* stellt fest, dass mehrere der auf den betreffenden Tag unmittelbar folgenden *Vorgesehenen Handelstage* für den *Index* *Unterbrechungstage* sind. In diesem Fall

the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Notes to account for such correction and will notify the Noteholders thereof (in accordance with § [10]) and, so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, a copy of such notice shall be given to such listing authority, stock exchange and/or quotation system.] **[specify provisions]**

- (iii) Market Disruption Event and Consequences of Disrupted Days

[[If the Notes relate to a single Index the following applies:]

- (A) Where the Calculation Agent determines that [the Initial Valuation Date] [or] [any Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] is a Disrupted Day in respect of the Index, then the [Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] for the Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless in case of [the] [a[n]] [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [, as the case may be,] the Calculation Agent determines that more than only one of the Scheduled Trading Days, in respect of the Index, immediately following the relevant date is a Disrupted Day. In that case:

- [(I) gilt der [achte] [●] folgende *Vorgesehene Handelstag* [oder, sollte dieser Tag zeitlich früher liegen, der *Letztmögliche Bewertungstag*,] als der [Anfängliche Bewertungstag] [bzw.] [Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für den Index, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist; und
- (II) stellt die *Berechnungsstelle* den Stand des *Index* zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [●] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*] gemäß der letzten vor Eintritt des ersten *Unterbrechungstages* geltenden Formel und Methode für die Berechnung des *Index* sowie anhand des Börsenpreises jedes einzelnen im Index enthaltenen Wertpapiers zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [●] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*] (oder, wenn an diesem [achten] [●] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*] ein zu einem *Unterbrechungstag* führendes Ereignis in Bezug auf das jeweilige Wertpapier eingetreten ist, anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes des jeweiligen Wertpapiers zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [●] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*]) fest.] [andere Anpassungen einfügen]]

[[Wenn sich die Schuldverschreibungen auf einen Indexkorb beziehen und nur die Bewertungsstage des betroffenen Index verschoben werden, gilt Folgendes:]]

- [(I) the [eighth] [●] following Scheduled Trading Day [or, if such day would occur earlier, the Last Possible Valuation Date] shall be deemed to be the [Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] [as the case may be,] for the Index, notwithstanding the fact that such day is a Disrupted Day; and
- (II) the Calculation Agent shall determine the level of the Index as of the relevant Valuation Time on that [eighth] [●] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,] in accordance with the formula for and method of, calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the relevant Valuation Time on that [eighth] [●] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,] of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that [eighth] [●] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,] its good faith estimate of the value for the relevant security as of the relevant Valuation Time on that [eighth] [●] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,]).] [insert other adjustments]]

[[If the Notes relate to an Index Basket and only the Valuation Dates of the affected Index are adjusted the following applies:]]

- (A) Der [Anfängliche Bewertungstag] [bzw. der] [Bewertungstag] [bzw. der] [Abschließende Bewertungstag] für jeden nicht von dem Eintritt eines *Unterbrechungstages* betroffenen *Index* ist der [Vorgesehene Anfängliche Bewertungstag] [bzw. der] [Vorgesehene Bewertungstag], und der [Anfängliche Bewertungstag] [bzw. der] [Bewertungstag] [bzw. der] [Abschließende Bewertungstag] ist für jeden von dem Eintritt eines *Unterbrechungstages* betroffenen *Index* der erste folgende *Vorgesehene Handelstag*, der nach den Feststellungen der *Berechnungsstelle* in Bezug auf diesen *Index* kein *Unterbrechungstag* ist, es sei denn, im Falle [des] [eines] [Anfänglichen Bewertungstages] [bzw.] [Bewertungstages] [bzw.] [Abschließenden Bewertungstages], die *Berechnungsstelle* stellt fest, dass mehrere der auf den betreffenden Tag unmittelbar folgenden *Vorgesehenen Handelstage* für diesen *Index* *Unterbrechungstage* sind. In diesem Fall
- (I) gilt der [achte] [•] folgende *Vorgesehene Handelstag* [oder, sollte dieser Tag zeitlich früher liegen, der *Letztmögliche Bewertungstag*,] als der [Anfängliche Bewertungstag] [bzw. Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für den betreffenden *Index*, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist; und
- (II) stellt die *Berechnungsstelle* den Stand dieses *Index* zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [•] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*] gemäß der letzten vor Eintritt des ersten *Unterbrechungstages* geltenden Formel und Methode für die Berechnung dieses *Index* sowie anhand des Börsenpreises jedes einzelnen im betreffenden *Index* enthaltenen Wertpapiers zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [•] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*] (oder, wenn an diesem [achten] [•] *Vorgesehenen*
- (A) The [Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for each *Index* not affected by the occurrence of a *Disrupted Day* shall be the [Scheduled Initial Valuation Date] [or] [the Scheduled Valuation Date] [respectively] [, as the case may be,] and the [Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] [,as the case may be,] for each *Index* affected by the occurrence of a *Disrupted Day* shall be the first succeeding *Scheduled Trading Day* which the Calculation Agent determines is not a *Disrupted Day* relating to that *Index*, unless in case of [the] [a[n]] [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [, as the case may be,] the Calculation Agent determines that more than only one of the *Scheduled Trading Days*, in respect of that *Index*, immediately following the relevant date is a *Disrupted Day*. In that case:
- (I) the [eighth] [•] following *Scheduled Trading Day* [or, if such day would occur earlier, the Last Possible Valuation Date] shall be deemed to be the [Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for the relevant *Index*, notwithstanding the fact that such day is a *Disrupted Day*; and
- (II) the Calculation Agent shall determine the level of that *Index* as of the relevant Valuation Time on that [eighth] [•] *Scheduled Trading Day* [or Last Possible Valuation Date, as the case may be,] in accordance with the formula for and method of, calculating that *Index* last in effect prior to the occurrence of the first *Disrupted Day* using the exchange traded or quoted price as of the relevant Valuation Time on that [eighth] [•] *Scheduled Trading Day* [or Last Possible Valuation Date, as the case may be,] of each security comprised in the *Index* (or, if an event giving rise to a *Disrupted Day* has occurred in respect of the relevant security on that [eighth]

Handelstag [bzw. *Letztmöglichen Bewertungstag*] ein zu einem *Unterbrechungstag* führendes Ereignis in Bezug auf das jeweilige Wertpapier eingetreten ist, anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes des jeweiligen Wertpapiers zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [•] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*]) fest.] **[andere Bestimmungen einfügen]**

[•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,] its good faith estimate of the value for the relevant security as of the relevant Valuation Time on that [eighth] [•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be]).] **[insert other provisions]**

[[Wenn sich die Schuldverschreibungen auf einen Indexkorb beziehen und die Bewertungstage aller Indizes verschoben werden, gilt Folgendes:]]

[[If the Notes relate to an Index Basket and the Valuation Dates of all Indices are adjusted the following applies:]]

- (A) Stellt die *Berechnungsstelle* fest, dass [der *Anfängliche Bewertungstag*] [bzw.] [ein *Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] ein *Unterbrechungstag* in Bezug auf mindestens einen *Index* ist, ist [der *Anfängliche Bewertungstag*] [oder] [der *Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] für jeden *Index* der erste folgende *Vorgesehene Handelstag*, der nach den Feststellungen der *Berechnungsstelle* in Bezug auf keinen *Index* ein *Unterbrechungstag* ist, es sei denn, im Falle [des] [eines] [*Anfänglichen Bewertungstages*] [bzw.] [*Bewertungstages*] [bzw.] [*Abschließenden Bewertungstages*], die *Berechnungsstelle* stellt fest, dass mehrere der auf den betreffenden Tag unmittelbar folgenden *Vorgesehenen Handelstage* für einen *Index Unterbrechungstage* sind. In diesem Fall
- [(I) gilt der [achte] [•] folgende *Vorgesehene Handelstag* [oder, sollte dieser Tag zeitlich früher liegen, der *Letztmögliche Bewertungstag*,] als der [*Anfängliche Bewertungstag*] [bzw.] [*Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] für jeden *Index*, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist; und
- (II) stellt die *Berechnungsstelle* den Stand jedes *Index*, für den dieser Tag ein *Unterbrechungstag* ist,

- (A) Where the Calculation Agent determines that [the Initial Valuation Date] [or] [any Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] is a Disrupted Day in respect of at least one Index, the [Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] [,as the case may be,] for each Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day relating to any Index, unless in case of [the] [a[n]] [Initial Valuation Date] [Final Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [, as the case may be,] the Calculation Agent determines that more than only one of the Scheduled Trading Days, in respect of any Index, immediately following the relevant date is a Disrupted Day. In that case:

- [(I) the [eighth] [•] following Scheduled Trading Day [or, if such day would occur earlier, the Last Possible Valuation Date] shall be deemed to be the [Initial Valuation Date] [or] [Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for each Index, notwithstanding the fact that such day is a Disrupted Day; and
- (II) the Calculation Agent shall determine the level of each Index, for which such date is a Disrupted

zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [•] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*] gemäß der jeweiligen letzten vor Eintritt des ersten *Unterbrechungstages* geltenden Formel und Methode für die Berechnung der Indizes sowie anhand des Börsenpreises jedes einzelnen in den Indizes enthaltenen Wertpapiers zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [•] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*] (oder, wenn an diesem [achten] [•] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*] ein zu einem *Unterbrechungstag* führendes Ereignis in Bezug auf das jeweilige Wertpapier eingetreten ist, anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes des jeweiligen Wertpapiers zum maßgeblichen *Bewertungszeitpunkt* an diesem [achten] [•] *Vorgesehenen Handelstag* [bzw. *Letztmöglichen Bewertungstag*]) fest.) **[andere Bestimmungen einfügen]**

- (B) Die *Emittentin* und die *Anleihegläubiger* erkennen jeweils hinsichtlich jedes *Index* an, dass die *Schuldverschreibungen* weder von dem *Index* noch dem *Index-Sponsor* vertrieben, unterstützt, verkauft oder beworben werden und dass kein *Index-Sponsor* irgendwelche ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des *Index* gewonnen werden, und/oder der Stände des *Index* zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgibt. Kein *Index* oder *Index-Sponsor* haftet (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) für Fehler hinsichtlich des *Index*, und der *Index-Sponsor* ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Kein *Index-Sponsor* gibt irgendwelche ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage ab, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den *Schuldverschreibungen* zu empfehlen ist. Die *Emittentin* haftet

Day, as of the relevant Valuation Time on that [eighth] [•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,] in accordance with the relevant formula for and method of, calculating the respective Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the relevant Valuation Time on that [eighth] [•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,] of each security comprised in each Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that [eighth] [•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,] its good faith estimate of the value for the relevant security as of the relevant Valuation Time on that [eighth] [•] Scheduled Trading Day [or Last Possible Valuation Date, as the case may be,]). **[insert other provisions]**

- (B) Each of the Issuer and the Noteholders agrees and acknowledges, in respect of each Index, that the Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall have no liability to the Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to

den *Anleihegläubigern* gegenüber nicht für eine Handlung oder ein Unterlassen des *Index-Sponsors* im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung des *Index*. Soweit nicht vor dem *Begebungstag* offengelegt, sind weder die *Emittentin* noch die mit ihr verbundenen Unternehmen mit dem *Index* oder dem *Index-Sponsor* in irgendeiner Weise verbunden oder kontrollieren diese bzw. nehmen diesen gegenüber eine beherrschende Stellung ein oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung der *Indizes* aus. Die *Berechnungsstelle* erhält zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig hält, Informationen über die *Indizes*, jedoch überprüft sie diese Informationen nicht. Daher geben weder die *Emittentin*, noch die mit ihr verbundenen Unternehmen und die *Berechnungsstelle* irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der die *Indizes* betreffenden Informationen.] [●]

the Issue Date, neither the Issuer nor its affiliates have any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Indices.] [●]

[[3.3.3 Verzinsung geknüpft an eine Währung oder einen Währungskorb oder einen anderen Basiswert oder Korb von Basiswerten (außer Aktien und Indizes)]

[[3.3.3 Interest linked to a currency or currency basket or any other reference asset or reference asset basket (other than shares and indices)]

[In Falle von Schuldverschreibungen, die für die gesamte Dauer ihrer Laufzeit oder für einzelne Zinsperioden mit einem Zinssatz, der an eine Währung oder einen Währungskorb oder einen anderen Basiswert oder Korb von Basiswerten (außer Aktien und Indizes) geknüpft ist, verzinst werden, ist Folgendes einzufügen:]

[In the case of Notes which, for their entire term to maturity or for certain interest periods, bear interest at an interest rate linked to a currency or currency basket or any other reference asset or reference asset basket (other than shares and indices), the following shall be inserted:]

(a) Zinszahlungstage

(a) Interest Payment Dates

Die Schuldverschreibungen werden in Höhe ihres Nennbetrages [jährlich] [ab dem **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum nächstfolgenden [Zinszahlungstag] (ausschließlich) und danach von jedem [Zinszahlungstag] (einschließlich) bis zum nächstfolgenden [Zinszahlungstag] (ausschließlich)] entsprechend dem Zinssatz verzinst. Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag fällig. [Es gibt eine [kurze] [lange] [erste] [letzte] Zinsperiode. [Bestimmungen einfügen]] **[[Im Fall von Actual/Actual (ICMA) gilt Folgendes:]**Die

The Notes bear interest on their principal amount [at the rate per annum (expressed as a percentage)] equal to the Rate of Interest [from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the first[Interest Payment Date] and thereafter from and including each [Interest Payment Date] to but excluding the next following [Interest Payment Date]]. Interest on the Notes shall be payable in arrear on each Interest Payment Date. [There will be a [short] [long] [first] [last] Interest Period. [insert applicable provisions].] **[[If Actual/Actual (ICMA) the following applies:]** The number of

Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].

"Zinszahlungstag" bezeichnet [vorbehaltlich der Geschäftstag-Konvention]

[[Im Fall von Zinsperioden gilt Folgendes:] (soweit diese Bedingungen keine abweichenden Bestimmungen vorsehen) jeweils den Tag, der [Zahl einfügen] [Wochen] [Monate] [andere Zinsperioden einfügen] nach dem vorausgehenden [Zinszahlungstag], oder im Fall des ersten [Zinszahlungstages], nach dem Verzinsungsbeginn liegt. [[beginnend mit dem [•] und] endend mit dem [•]] [[•]] vor dem Ende der Zinsperiode.]

(b) **Zinssatz**

Der "Zinssatz" für [jede] [•] [Zinsperiode (wie nachstehend unter § 3[(f)] (Bestimmte Definitionen) definiert)] [•] bestimmt sich wie folgt:

[Art der Festsetzung und/oder Formel einfügen (siehe auch die nicht abschließenden Bestimmungen zum Zinssatz im Anhang zu diesem § 3(b))].

[Referenzwert/Referenzwerte einfügen]

(c) **Definitionen, Anpassungen, Marktstörungen**

[[In Falle von Schuldverschreibungen, die mit einem Zinssatz, der an einen Rohstoff oder einen Rohstoffkorb geknüpft ist, verzinst werden, ist Folgendes einzufügen:]

(i) **Definitionen**

In diesen *Bedingungen* haben die folgenden definierten Begriffe die nachstehend aufgeführten Bedeutungen, soweit sich aus dem jeweiligen Kontext nichts anderes ergibt:

["**Bloomberg**" bezeichnet in Bezug auf einen *Referenzpreis* und in Verbindung mit einer Bildschirmseite die Darstellung der entsprechenden Seite durch den Finanzinformationsanbieter Bloomberg (oder eine andere Bloomberg Seite, die diese Seite zum Zwecke der Darstellung von Daten und Kursen im Vergleich zu einem solchen *Referenzpreis* ersetzt).]

"**Verfalltag für Korrekturen**" bezeichnet in Bezug auf einen *Referenzpreis* den [Stichtag] [•], nach dem keine Korrekturen des *Referenzpreises*, der im Rahmen von Berechnungen verwendet wird, mehr zu berücksichtigen sind.

"**Stichtag**" ist [•].

"**Unterbrechungstag**" bezeichnet [in Bezug auf

interest determination dates per calendar year (each a "**Determination Date**") is [insert number of regular interest payment dates per calendar year]].

"**Interest Payment Date**" means [subject to the Business Day Convention]

[[In the case of Interest Periods the following applies:] each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] [insert other interest periods] after the preceding [Interest Payment Date] or, in the case of the first [Interest Payment Date], after the Interest Commencement Date. [[beginning on [•] and] ending [on [•]] [[•]] prior to the end of the Interest Period.]

(b) **Rate of Interest**

The "**Rate of Interest**" for [each] [•] [Interest Period (as defined below in §3[(f)] (Certain Definitions))] [•] will be:

[insert manner of determination and/or Formula (see also the non exclusive provisions to the Rate of Interest set out in the Schedule to this § 3(b))].

[insert Reference Asset or Reference Assets]

(c) **Definitions, Adjustments, Market Disruption Events**

[[In the case of Notes which bear interest at an interest rate linked to a commodity or a commodity basket, the following shall be inserted:]

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

["**Bloomberg Screen**" means, in respect of a Reference Price, when used in connection with any designated page, the display page so designated on Bloomberg, the provider of financial information, (or such other Bloomberg page as may replace that page for the purpose of displaying rates or prices comparable to such Reference Price).]

"**Correction Cut-off Date**" means in respect of a Reference Price the [Cut-Off Date] [•], which is the date after which all corrections of a Reference Price shall be disregarded for the purposes of any calculations to be made using such Reference Price.

"**Cut-off Date**" means [•].

"**Disrupted Day**" means[, in respect of a

einen Referenzwert] [einen Börsenarbeitstag, an dem eine Marktstörung eingetreten ist] [●].

"Börse" bezeichnet [in Bezug auf den Referenzwert] [●] [●], eine Nachfolge-Börse oder einen Nachfolge-Handelsmarkt für diese Börse oder eine Ersatz-Börse oder einen Ersatz-Handelsmarkt, an der bzw. dem der Handel in den Referenzwert [●] vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich des Referenzwerts [●] an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an [●] vergleichbar ist). [Weitere Referenzwerte]

"Börsenarbeitstag" bezeichnet [in Bezug auf den Referenzwert] [●] [Weitere Referenzwerte] [einen Tag, der ein Handelstag an der betreffenden Börse ist (bzw. ohne den Eintritt einer Marktstörung gewesen wäre)] [●].

"Erster Naheliegender Monats Futures Kontrakt" ist in Bezug auf einen [Bewertungstag] [●] und einen Referenzwert der [im Referenzpreis bezeichneten] erste Futures Kontrakt, der nach dem betreffenden Bewertungstag fällig ist.]

"Marktstörung" ist in Bezug auf einen Referenzwert eines der folgenden durch die Berechnungsstelle festgelegten Ereignisse:

[(i) (A) die Nicht-Bekanntmachung oder Nicht-Veröffentlichung eines Referenzpreises durch die Preisquelle; oder (B) die vorübergehende oder dauerhafte Unterbrechung oder Unreichbarkeit einer solchen Preisquelle;

(ii) die wesentliche Aussetzung oder Einschränkung des Handels in einem Referenzwert an der betreffenden Börse oder mit dem betreffenden Rohstoff;

(iii) die Nicht-Eröffnung des Handels, oder die dauerhafte Unterbrechung des Handels (A) in einem Referenzwert an der betreffenden Börse oder (B) in dem betreffenden Rohstoff;

(iv) der Eintritt einer wesentlichen Änderung (A) der Formel oder Methode zur Berechnung des betreffenden Referenzpreises, oder (B) des Inhalts, der Zusammensetzung oder Anordnung des Referenzwerts oder des betreffenden Rohstoffs, jeweils seit dem Anfänglichen Bewertungstag, oder

(v) eine Einführung, Änderung oder Aufhebung einer Verbrauchs-, Gewinnungs-, Verkaufs-, Gebrauchs-, Mehrwert-, Übertragungs-, Stempel-, Dokumentations-, Aufzeichnungs- oder vergleichbaren Steuer auf, bzw. bemessen unter Bezugnahme auf, einen Referenzwert oder die betreffende Ware durch irgendeine Regierung oder Behörde (ausgenommen eine

Reference Asset,] [any Exchange Business Day on which a Market Disruption Event has occurred] [●].

"Exchange" means [in respect of the Reference Asset] [●],[●], any successor to such exchange or any substitute exchange or trading market to which trading in the Reference Asset [●] has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Reference Asset [●] on such temporary substitute exchange or quotation system as on [●]).
[Further Reference Assets]

"Exchange Business Day" means[, in respect of the Reference Asset] [●] [Further Reference Assets] [a day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on the relevant Exchange] [●].

"First Nearby Month Futures Contract" means with respect to a [Valuation Date] [●] and a Reference Asset the first futures contract [referred to in the Reference Price] to expire following that Valuation Date.]

"Market Disruption Event" means, in respect of a Reference Asset and as determined by the Calculation Agent,

[(i) (A) the failure of a Price Source to announce or publish a Reference Price; or (B) the temporary or permanent discontinuance or unavailability of such Price Source;

(ii) the material suspension or limitation of trading in a Reference Asset on the relevant Exchange or in the relevant commodity;

(iii) the failure of trading to commence, or the permanent discontinuation of trading, (A) in a Reference Asset on the relevant Exchange or (B) in the relevant commodity;

(iv) the occurrence since the Initial Valuation Date of a material change (A) in the formula for or the method of calculating the relevant Reference Price; or (B) in the content, composition or constitution of the Reference Asset or the relevant commodity (as the case may be);

or

(v) the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, a Reference Asset or the relevant commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority, if the direct

Steuer auf, bzw. bemessen unter, Bezugnahme auf, das gesamte Brutto- oder Nettoeinkommen), sofern diese Einführung, Änderung oder Aufhebung einen direkten Einfluss auf einen Referenzpreis an einem Bewertungstag zur Folge hat.]. [●]

"Preisquelle" steht jeweils in Bezug auf [einen] [den] *Referenzwert für die Börse [und Bloomberg]*, die den *Referenzpreis* für den [betreffenden] *Referenzwert* anzeigen.

"Referenzwert" [steht jeweils für [●]] [hat die in [●] angegebene Bedeutung].]

"Referenzpreis" [steht in Bezug auf [●] für [●]] [hat die in [●] angegebene Bedeutung].]

Falls ein Kurs, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der für die Veröffentlichung oder Bekanntmachung verantwortlichen Person an oder vor dem *Verfalltag für Korrekturen veröffentlicht* wird, legt die Berechnungsstelle den infolge der Korrektur zu zahlenden oder zu liefernden Betrag fest, passt die maßgeblichen Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an und informiert diesbezüglich die Emissionsstelle und die Anleihegläubiger (in Übereinstimmung mit § 11). Solange die *Schuldverschreibungen* zur Notierung, zum Handel und/oder zur Kursfeststellung durch eine Börsenzulassungsbehörde, eine Börse und/oder ein Notierungssystem zugelassen sind und sofern die Regeln dieser Behörde oder Börse es erfordern, ist der jeweiligen Börsenzulassungsbehörde, Börse und/oder dem maßgeblichen Notierungssystem eine Kopie dieser Mitteilung zu übergeben.]

"Vorgesehener Anfänglicher Bewertungstag" ist in Bezug auf einen *Referenzwert* der Tag, der ursprünglich ohne den Eintritt eines zu einem Gestörten Tag führenden Ereignisses der *Anfängliche Bewertungstag* gewesen wäre.

"Abschließender Bewertungstag" ist in Bezug auf einen *Referenzwert* vorbehaltlich § [3[(c)](iii)] der [maßgeblichen Bewertungstag angeben] (oder, falls ein solcher Tag kein *Börsenarbeitstag* hinsichtlich dieses *Referenzwertes* ist, der nächstfolgende *Börsenarbeitstag*).]

"Anfänglicher Bewertungstag" ist in Bezug auf einen *Referenzwert* vorbehaltlich § [3[(c)](iii)] der [maßgeblichen Bewertungstag angeben] (oder, falls ein solcher Tag kein *Börsenarbeitstag* hinsichtlich dieses *Referenzwertes* ist, der nächstfolgende *Börsenarbeitstag*).]

"Vorgesehener Bewertungstag" ist in Bezug

effect of such imposition, change or removal is to raise or lower a Reference Price on a Valuation Date from what it would have been without such imposition, change or removal.]. [●]

"Price Source" means, in respect of [a] [the] Reference Asset, the Exchange [and Bloomberg Screen] providing the Reference Price for such Reference Asset.

"Reference Asset" [means each of [●] [has the meaning set out in [●]].]

"Reference Price" [means in respect of [●] [●]] [has the meaning set out in [●]].]

In the event that any price which is utilised for any calculation or determination in respect of the Notes is subsequently corrected and provided that the correction is published or announced by the person responsible for that publication or announcement on or before the Correction Cut-off Date, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Notes to account for such correction and will notify the Fiscal Agent and the Noteholders thereof (in accordance with § 11) and, so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system and the rules of such authority or exchange so require, a copy of such notice shall be given to such listing authority, stock exchange and/or quotation system.].

"Scheduled Initial Valuation Date" means, in respect of a Reference Asset, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Initial Valuation Date.

"Final Valuation Date" means, in respect of a Reference Asset, subject to § [3[(c)](iii)], [specify relevant Valuation Date] (or, if that day is not an Exchange Business Day in respect of that Reference Asset the next following Exchange Business Day).]

"Initial Valuation Date" means, in respect of a Reference Asset, subject to § [3[(c)](iii)], [specify relevant Valuation Date] (or, if that day is not an Exchange Business Day in respect of that Reference Asset the next following Exchange Business Day).]

"Scheduled Valuation Date" means, in

auf einen *Referenzwert* der Tag, der ursprünglich ohne den Eintritt eines zu einem Gestörten Tag führenden Ereignisses ein *Bewertungstag* gewesen wäre.] **[andere vorgesehene Tage einfügen]**

["Vorgesehener Abschließender Bewertungstag"] ist in Bezug auf einen *Referenzwert* der Tag, der ursprünglich ohne den Eintritt eines zu einem Gestörten Tag führenden Ereignisses der *Abschließende Bewertungstag* gewesen wäre.]

"Bewertungstag" ist in Bezug auf einen *Referenzwert* **[vorbehaltlich § 3[(c)](iii)]** [der *Anfängliche Bewertungstag*] [, der *Abschließende Bewertungstag*] **[und/oder] [Tag(e) einfügen]** oder, falls ein solcher Tag kein Börsenarbeitstag ist, der nächstfolgende Börsenarbeitstag] **[•]**.

["Bewertungszeitraum"] ist [in Bezug auf einen *Referenzwert*] jeder Zeitraum ab dem **[Anfänglichen Bewertungstag] [anderen Tag einfügen] [(einschließlich)] [(ausschließlich)]** bis zum **[Abschließenden Bewertungstag] [anderen Tag einfügen] [(einschließlich)] [(ausschließlich)]** **[vorbehaltlich § 3[(c)](iii)]**.] **[•]**

[[•]

- (ii) Marktstörungen und Folgen von Gestörten Tagen:

[[Wenn sich die Schuldverschreibungen auf einen einzelnen Rohstoff beziehen, ist Folgendes einzufügen:]

Stellt die *Berechnungsstelle* fest, dass [der *Anfängliche Bewertungstag*,] [bzw.] [ein *Bewertungstag*] [bzw.] [ein *Abschließender Bewertungstag*] in Bezug auf den *Referenzwert* ein Unterbrechungstag ist, so ist [der *Anfängliche Bewertungstag*] [bzw.] [der *Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] für den *Referenzwert* der nächstfolgende *Börsenarbeitstag*, für den die *Berechnungsstelle* feststellt, dass er kein *Unterbrechungstag* ist, es sei denn, die *Berechnungsstelle* stellt im Falle [des] [eines] **[Anfänglichen Bewertungstages] [bzw.] [Bewertungstages] [bzw.] [Abschließenden Bewertungstages]** fest, dass mehrere der auf den betreffenden Tag unmittelbar folgenden *Börsenarbeitstage* für den *Referenzwert* *Unterbrechungstage* sind. In diesem Fall

- (l) gilt der [achte] **[•]** folgende Börsenarbeitstag [oder, sollte dieser Tag zeitlich früher liegen, der Letztmögliche Bewertungstag,] als [der Anfängliche Bewertungstag] [bzw.] [der Bewertungstag] [bzw.] [der Abschließende Bewertungstag] für den *Referenzwert*, ungeachtet dessen, dass

respect of a Reference Asset, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.] **[insert other scheduled date]**

["Scheduled Final Valuation Date"] means, in respect of a Reference Asset, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Final Valuation Date.]

"Valuation Date" means, in respect of a Share, [subject to § 3[(c)](iii)], [the Initial Valuation Date] [, the Final Valuation Date] **[and/or] [specify date(s)]** or, if any such day is not a Exchange Business Day, the next following Exchange Business Day] **[•]**.

["Valuation Period"] means, [in respect of a Reference Asset], each period from [the Initial Valuation Date] **[insert other date] [(including)] [(excluding)]** to but [(including)] [(excluding)] [the Final Valuation Date] **[insert other date]** [subject to § 3[(c)](iii)]].] **[•]**

[[•]

- (ii) Market Disruption Events and Consequences of Disrupted Days:

[[If the Notes relate to a single commodity the following shall be inserted:]

Where the Calculation Agent determines that [the Initial Valuation Date] [or] [any Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] is a Disrupted Day in respect of the Reference Asset, then [the Initial Valuation Date,] [or] [the Valuation Date] [or] [the Final Valuation Date] [, as the case may be,] for the Reference Asset shall be the first succeeding Exchange Business Day that is not a Disrupted Day, unless in case of [the] **[a[n]] [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date]** [, as the case may be,] the Calculation Agent determines that more than only one of the Exchange Business Days, in respect of the Reference Asset, immediately following the relevant date are Disrupted Days. In that case:

- (l) the [eighth] **[•]** following Exchange Business Day [or, if such day would occur earlier, the Last Possible Valuation Date] shall be deemed to be [the Initial Valuation Date] **[or] [the Valuation Date] [or] [the Final Valuation Date]** [, as the case may be,] in respect of the Reference Asset, notwithstanding the fact that such day is a

dieser Tag ein Unterbrechungstag ist;
und

- (II) stellt die Berechnungsstelle ihre nach Treu und Glauben vorgenommene Schätzung des Referenzpreises des Referenzwertes, für die dieser Tag ein Unterbrechungstag ist, an diesem achten Börsenarbeitstag fest.]

[Wenn sich die Schuldverschreibungen auf einen Rohstoffkorb beziehen, sind die anwendbaren Bestimmungen hier einzufügen (ggf. unter Berücksichtigung der Regelungen in 3.3.1 (c), 3.3.2 (c) und 3.3.4. (c) (sofern anwendbar)).]

[Andere anwendbare Regelung einfügen]]

[In Falle von Schuldverschreibungen, die mit einem Zinssatz, der an andere Referenzwerte als Rohstoffe geknüpft ist, verzinst werden, sind die anwendbaren Definitionen, Anpassungs- und Marktstörungsbestimmungen, Bewertungstage und Bewertungszeiträume hier einzufügen (ggf. unter Berücksichtigung der Regelungen in 3.3.1 (c), 3.3.2 (c) und 3.3.4. (c) (sofern anwendbar))]]

[[3.4 Nullkupon-Schuldverschreibungen]

[[Bei Nullkupon-Schuldverschreibungen (für die gesamte Dauer der Laufzeit) gilt Folgendes:]

- [[a)] Es erfolgen keine periodischen Zinszahlungen auf die *Schuldverschreibungen*.
[[b) Sollte die Emittentin die *Schuldverschreibungen* bei Endfälligkeit (wie untenstehend definiert) nicht zurückzahlen, fallen auf den ausstehenden Nennbetrag der *Schuldverschreibungen* ab dem *Endfälligkeitstag* bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum (die "Emissionsrendite") an.]

[Bei Nullkupon-Schuldverschreibungen (mit einer nicht einheitlichen Emissionsrendite), gilt Folgendes:]

- [[b) Sollte die Emittentin die *Schuldverschreibungen* bei Endfälligkeit (wie untenstehend definiert) nicht zurückzahlen, fallen auf den ausstehenden Nennbetrag der *Schuldverschreibungen* ab dem *Endfälligkeitstag* bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe der Emissionsrendite (wie nachfolgend definiert) an.

"Emissionsrendite" bezeichnet für jeden der in der linken Spalte der nachstehenden Tabelle aufgeführten Zeiträume den in der jeweils rechten Spalte der betreffenden Zeile aufgeführten Zinssatz per annum:

<i>Zeitraum</i>	<i>Zinssatz p.a.</i>
[•]	[•]%
[•]	[•]%

Disrupted Day, and

- (II) the Calculation Agent shall determine its good faith estimate of the Reference Price for the Reference Asset for which such day is a Disrupted Day on that eighth Exchange Business Day.]

[If the Notes relate to a commodity basket, the applicable provisions (if relevant, in consideration of the provisions set out in 3.3.1 (c), 3.3.2 (c) and 3.3.4 c)) shall be inserted here.]

[Insert other applicable provisions]]

[In the case of Notes which bear interest at an interest rate linked to other Reference Assets than commodities, the applicable definitions and provisions relating to market disruption and adjustments, valuation dates and valuation periods (if relevant, in consideration of the provisions set out in 3.3.1 (c), 3.3.2 (c) and 3.3.4 (c)) shall be inserted here.]]

[[3.4 Zero Coupon Notes]

[[In the case of Zero Coupon Notes (for the entire term to maturity), the following applies:]

- [[a)] There will not be any periodic payments of interest on the Notes.
[[b) If the Issuer shall fail to redeem the Notes at the Maturity Date (as defined below), interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** per annum (the "Amortisation Yield").]

[In the case of Zero Coupon Notes (with no common Amortisation Yield), the following applies:]

- [[b) If the Issuer shall fail to redeem the Notes at the Maturity Date (as defined below), interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the Amortisation Yield (as defined below).

"Amortisation Yield" means, in relation to each of the periods set out in the left column, the rate per annum set out in the respective right column of the relevant row:

<i>Period</i>	<i>Rate p.a.</i>
[•]	[•]%
[•]	[•]%

[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%

[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%

] [Anderweitige Bestimmungen einfügen]

[(c) Anderweitige Bestimmungen einfügen.]]

[Bei Nullkupon-Schuldverschreibungen (mit einzelnen nicht verzinslichen Zinsperioden), gilt Folgendes:]

- (a) Der Zeitraum ab dem [Ersten Tag der Nullkuponperiode einfügen] [[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:] (einschließlich)] [[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:] (ausschließlich)] bis zum [Letzten Tag der Nullkuponperiode einfügen] [[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:] (ausschließlich)] [[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:] (einschließlich)] ist eine "Nullkuponperiode".

[Bei keiner Verzinsung gilt Folgendes:]

- [(b) Während der *Nullkuponperiode* werden die *Schuldverschreibungen* nicht verzinst.]

[Bei Aufzinsung gilt Folgendes:]

- [(b) Während der *Nullkuponperiode* erfolgen keine periodischen Zinszahlungen auf die *Schuldverschreibungen*. Die *Schuldverschreibungen* werden mit einem der Emissionsrendite (wie nachstehend definiert) entsprechenden Zinssatz aufgezinst.]
- [(c)] Sollte die *Emittentin* die *Schuldverschreibungen* bei Endfälligkeit (wie untenstehend definiert) nicht zurückzahlen, fallen auf den ausstehenden Nennbetrag der *Schuldverschreibungen* ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von [Emissionsrendite einfügen] per annum (die "Emissionsrendite") an.

[[d)] [Anderweitige Bestimmungen einfügen.]

[[3.5 Schuldverschreibungen mit Recht der Emittentin zur Änderung der Verzinsungsgrundlage]

[Im Fall von Schuldverschreibungen, bei denen die Emittentin das Recht zur Änderung der Zinsberechnungsgrundlage hat, ist Folgendes einzufügen:]

] [Insert other applicable provisions]

[(c) Insert other applicable provisions.]]

[In the case of Zero Coupon Notes (with certain non-interest bearing interest periods), the following applies:]

- (a) The period from [[for Notes other than Swedish Dematerialized Notes:] and including] [[for Swedish Dematerialized Notes insert as applicable:] but excluding] [insert first Zero Coupon Period Date] to [[for Notes other than Swedish Dematerialized Notes:] but excluding] [[for Swedish Dematerialized Notes insert as applicable:] and including] [insert last Zero Coupon Period Date] is a "Zero Coupon Period".

[In the case of no payments of interest the following applies:]

- [(b) During the Zero Coupon Period the Notes will not bear any interest.]

[In the case of addition of the accrued interest the following applies:]

- [(b) During the Zero Coupon Period there will not be any periodic payments of interest on the Notes. The Notes shall bear accrued interest corresponding to the Amortisation Yield (as defined below).]
- [(c)] If the Issuer shall fail to redeem the Notes at the Maturity Date (as defined below), interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of [insert Amortisation Yield] per annum (the "Amortisation Yield").

[[d)] [Insert other applicable provisions.]

[[3.5 Notes with the Issuer's right to change the interest basis]]

[In the case of Notes in respect of which the Issuer has a right to change the interest basis, the following shall be inserted:]

(a) **Verzinsung bis zum Zinsänderungstichtag**

[Anwendbare Bestimmungen zur Verzinsung für den Zeitraum bis zum Zinsänderungstichtag (ausschließlich) gemäß vorstehenden Alternativen 3.1 bis 3.4 einfügen.]

- (b) In dem Zeitraum vom [Begebungstag] [anderes Datum einfügen] [[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:] (einschließlich)] [[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:] (ausschließlich)] bis zum Zinsumwandlungstichtag [[außer bei Schwedischen Dematerialisierten Schuldverschreibungen:] (ausschließlich)] [[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:] (einschließlich)] bezeichnet "Zinstagequotient" im Hinblick auf die Berechnung des Zinsbetrages für einen beliebigen Zeitraum (der "Berechnungszeitraum"):

[[im Fall von "Actual/Actual", "Actual/Actual - ISDA", "Act/Act" oder "Act/Act (ISDA)" einfügen:] die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der in ein Schaltjahr fällt, dividiert durch 366 und (2) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der nicht in ein Schaltjahr fällt, dividiert durch 365).]

[[im Fall von "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" oder "A/365F" einfügen:] die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 365.]

[[im Fall von "Actual/360", "Act/360" oder "A/360" einfügen:] die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 360.]

[[im Fall von "30/360", "360/360" oder "Bond Basis" einfügen:]

[die Anzahl der Tage im Berechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, (es sei denn, (i) der letzte Tag des Berechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Berechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (ii) der letzte Tag des Berechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln))]

(a) **Interest Accrual to (but excluding) the Interest Change Effective Date**

[Insert applicable interest provisions for the period to but excluding the Interest Change Effective Date in accordance with the alternatives 3.1 to 3.4 set out above.]

- (b) During the period from [[for Notes other than Swedish Dematerialized Notes:] and including] [[for Swedish Dematerialized Notes insert as applicable:] but excluding] the [Issue Date] [insert other date] to but [[for Notes other than Swedish Dematerialized Notes:] excluding] [[for Swedish Dematerialized Notes insert as applicable:] and including] the Interest Change Effective Date (as defined below), "Day Count Fraction" means, in respect of the calculation of an amount of interest for any period of time (the "Calculation Period"):

[[if "Actual/Actual", "Actual/Actual - ISDA", "Act/Act" or "Act/Act (ISDA)" insert:] the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[[if "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A/365F" insert:] the actual number of days in the Calculation Period divided by 365.]

[[if "Actual/360", "Act/360" or "A/360" insert:] the actual number of days in the Calculation Period divided by 360.]

[[if "30/360", "360/360" or "Bond Basis" insert:]

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month))]

[das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**Y₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"**Y₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**D₁**" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"**D₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D₁ ist größer als 29, in welchem Fall D₂ gleich 30 ist].]

[[im Fall von "30E/360" oder "Eurobond Basis" einfügen:]

[die Anzahl der Tage im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, und zwar ungeachtet des Datums des ersten oder letzten Tages des Berechnungszeitraums, es sei denn, der Endfälligkeitstag fällt im Fall eines Berechnungszeitraums, der am Endfälligkeitstag endet, auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln)]

[das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**Y₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"**Y₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl,

[the result of the calculation pursuant to the following **formula**:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30].]

[[if "30E/360" or "Eurobond Basis" insert:]

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)]

[the result of the calculation pursuant to the following **formula**:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a

in den der erste Tag des Berechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"D₁" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist].

[Wenn die "30E/360 - ISDA" Methode anwendbar ist, einfügen: das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"Y₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"D₁" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist.]

[[im Fall von "Actual/Actual (ICMA)" oder "Act/Act (ICMA)" einfügen:]

(i) falls der Berechnungszeitraum kürzer als der Festsetzungszeitraum ist bzw. dem Festsetzungszeitraum entspricht, in den er fällt, die Anzahl der Tage im Berechnungszeitraum dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und

(ii) falls der Berechnungszeitraum länger als ein

number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30].

[If "30E/360 - ISDA" applies insert: the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case D₂ will be 30.]

[[if "Actual/Actual (ICMA)" or "Act/Act (ICMA)" insert:]

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one

Festsetzungszeitraum ist, die Summe aus:

(A) der Anzahl der Tage im betreffenden Berechnungszeitraum, die in den Festsetzungszeitraum fallen, in dem er beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und

(B) der Anzahl der Tage im betreffenden Berechnungszeitraum, die in den nächstfolgenden Festsetzungszeitraum fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden.

"**Feststellungsperiode**" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).]

([•]) Recht der Emittentin zur Änderung der Zinsberechnungsgrundlage

(i) Die *Emittentin* ist berechtigt, zum **[Datum einfügen]** oder danach zu jedem **[Festen Zinszahlungstag]** **[Variablen Zinszahlungstag]** **[Zinszahlungstag]** (jeweils ein "**Zinsumwandlungstag**") einmalig die Zinsberechnungsgrundlage der *Schuldverschreibungen* ohne die Zustimmung der Anleihegläubiger durch einseitige Erklärung (die "**Zinsumwandlungserklärung**") auf die in diesen Absatz festgelegte Zinsberechnungsgrundlage zu ändern (der *Zinsumwandlungstag*, in Bezug auf den das Zinsumwandlungsrecht wirksam ausgeübt wird, ist der "**Zinsumwandlungsstichtag**").

(ii) Die *Emittentin* hat gegenüber den *Anleihegläubigern* die *Zinsumwandlungserklärung* spätestens **[5]** **[10]** **[andere Anzahl von Tagen]** Tage vor dem *Zinsumwandlungsstichtag* gemäß § **[10]** bekanntzumachen. Diese Bekanntmachung ist unwiderruflich und muss folgende Angaben enthalten:

(A) die betreffende Emission von *Schuldverschreibungen*;

(B) den *Zinsumwandlungsstichtag*; und

(C) die Zinsberechnungsgrundlage ab dem *Zinsumwandlungsstichtag*.

(iii) Ab dem *Zinsumwandlungsstichtag* **[[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:] (einschließlich)]** **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:] (ausschließlich)]** werden die *Schuldverschreibungen* ausschließlich gemäß den nachfolgenden Absätzen verzinst

Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.]

([•]) Right of the Issuer to change the interest basis

(i) With effect as of **[insert date]** or each **[Fixed Interest Payment Date]** **[Floating Payment Date]** **[Interest Payment Date]** thereafter (each, an "**Interest Change Date**"), the Issuer has a one-time right to change the interest basis in respect of the Notes to the interest basis pursuant to this paragraph without the consent of the Noteholders by giving notice (the "**Interest Change Notice**") (the Interest Change Date, in respect of which the right to change the interest basis is validly exercised, being the "**Interest Change Effective Date**").

(ii) The Issuer must give the Interest Change Notice to the Noteholders at least **[5]** **[10]** **[other number of days]** days prior to the Interest Change Effective Date in accordance with § **[10]**. Such notice shall be irrevocable and must specify:

(A) the relevant issue of Notes;

(B) the Interest Change Effective Date; and

(C) the interest basis as of the Interest Change Effective Date.

(iii) From **[[for Notes other than Swedish Dematerialized Notes insert:] and including]** **[[for Swedish Dematerialized Notes insert as applicable:] but excluding]** the Interest Change Effective Date the Notes shall bear interest exclusively pursuant to the following subparagraphs and the terms set out therein shall exclusively have the meaning given to them in the following subparagraphs. The

und die dort verwendeten Begriffe haben ausschließlich die ihnen in den nachfolgenden Absätzen zugewiesene Bedeutung. Die Bedeutung, die diesen Begriffen für den Zeitraum bis zum *Zinsumwandlungsstichtag* **[[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:]** (ausschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]** (einschließlich)] zugewiesen ist, wird davon nicht berührt.

meaning given to these terms for the period to **[[for Notes other than Swedish Dematerialized Notes insert:]** but excluding] **[[for Swedish Dematerialized Notes insert as applicable:]** and including] the Interest Change Effective Date shall remain unaffected thereby.

[(•)] Verzinsung ab dem Zinsumwandlungsstichtag.

[(•)] Interest Accrual as of the Interest Change Effective Date.

[Anwendbare Bestimmungen zur Verzinsung für den Zeitraum ab dem Zinsumwandlungsstichtag (außer bei Schwedischen Dematerialisierten Schuldverschreibungen: (einschließlich)) (bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen: (ausschließlich)) gemäß den vorgenannten Ziffern 3.1 bis 3.4 einfügen, wobei die Absatzziffern und Verweise an die Gliederung dieses Abschnitts entsprechend anzupassen sind.]

[Insert applicable interest provisions for the period from (for Notes other than Swedish Dematerialized Notes: and including) (for Swedish Dematerialized Notes as applicable: but excluding) the Interest Change Effective Date in accordance with Clauses 3.1 to 3.4 set out above, in which case paragraph numbers and cross references shall be conformed to the structure of this section.]

[[3.6 Allgemeine Zinsvorschriften]

[[3.6 General Interest Provisions]

[Die nachfolgenden allgemeinen Zinsbestimmungen sind bei allen verzinslichen Schuldverschreibungen je nach Bedarf dem § 3 anzufügen. Die Absatznummerierung ist gegebenenfalls anzupassen.]

[The following general interest provisions shall apply to all interest bearing Notes and shall, as required, be appended to § 3. The paragraph numbering may have to be adjusted.]

[(b)] Ende des Zinslaufs

[(b)] End of Interest Accrual

Der Zinslauf der *Schuldverschreibungen* endet an dem Ende des Tages, der dem Tag vorausgeht, an dem die *Schuldverschreibungen* zur Rückzahlung fällig werden. Falls die Emittentin die *Schuldverschreibungen* bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der *Schuldverschreibungen* nicht am Fälligkeitstag, sondern erst mit Ablauf des Tages, der der tatsächlichen Rückzahlung der *Schuldverschreibungen* vorangeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.

The Notes shall cease to bear interest from the end of the day preceding 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 until the end of the day preceding the actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

[(c)] Zinsbetrag

[(c)] Interest Amount

Die *Berechnungsstelle* wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die *Schuldverschreibungen* fälligen Zinsbetrag in Bezug auf jeden *Festgelegten Nennbetrag* (der "**Zinsbetrag**") für die entsprechende *Zinsperiode* berechnen. Der *Zinsbetrag* [wird ermittelt, [indem [der *Zinssatz*] [das Produkt aus *Zinssatz* und *Zinstagequotient* (wie nachstehend unter § 3([f]) (Bestimmte

The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be [calculated by multiplying the [the Rate of Interest] [product of the Rate of Interest and the Day Count Fraction (as defined below in §

Definitionen)) definiert))] mit dem *Festgelegten Nennbetrag* multipliziert wird, wobei der resultierende Betrag **[[Falls die Festgelegte Währung EUR ist, gilt Folgendes:]** auf den nächsten 0,01 EUR auf- oder abgerundet wird, wobei 0,005 EUR aufgerundet werden **[[Falls die Festgelegte Währung nicht EUR ist, gilt Folgendes:]** auf die kleinste Einheit der *Festgelegten Währung* auf- oder abgerundet wird, wobei 0,005 solcher Einheiten aufgerundet werden.]] **[[Falls ein Zinsbetrag in Bezug auf den betreffenden Zeitraum anwendbar ist, gilt Folgendes:]** entspricht [•] **[[Falls eine Formel zur Berechnung des Zinsbetrages in Bezug auf den betreffenden Zeitraum anwendbar ist, gilt Folgendes:]** wird gemäß der folgenden Formel berechnet: **[Formel einfügen]]**.

[(d)] Zinsberechnungsmethode

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (der "**Berechnungszeitraum**"):

[[im Fall von "Actual/Actual", "Actual/Actual - ISDA", "Act/Act" oder "Act/Act (ISDA)" einfügen:] die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der in ein Schaltjahr fällt, dividiert durch 366 und (2) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der nicht in ein Schaltjahr fällt, dividiert durch 365).]

[[im Fall von "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" oder "A/365F" einfügen:] die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 365.]

[[im Fall von "Actual/360", "Act/360" oder "A/360" einfügen:] die tatsächliche Anzahl der Tage im Berechnungszeitraum dividiert durch 360.]

[[im Fall von "30/360", "360/360" oder "Bond Basis" einfügen:]

[die Anzahl der Tage im Berechnungszeitraum dividiert durch 360, (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, (es sei denn, (i) der letzte Tag des Berechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Berechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt; in diesem Fall ist der Monat des letzten Tages des Berechnungszeitraums nicht als ein auf 30 Tage gekürzter Monat zu behandeln; oder (ii) der letzte Tag des Berechnungszeitraums fällt auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln))]

[das Ergebnis der Berechnung gemäß der

3([f]) (Certain Definitions))] by the Specified Denomination and rounding the resulting figure **[[If the Specified Currency is EUR the following applies:]** to the nearest 0.01 EUR, 0.005 EUR being rounded upwards.] **[[If the Specified Currency is not EUR the following applies:]** to the nearest minimum unit of the Specified Currency, with 0.005 of such unit being rounded upwards.]] **[[If an Interest Amount applies in respect of such period the following applies:]** equal to [•] **[[If a formula for the calculation of the Interest Amount applies in respect of such period the following applies:]** be calculated in accordance with the following formula: **[insert formula]]**.

[(d)] Method for Interest calculation

"**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/Actual", "Actual/Actual - ISDA", "Act/Act" or "Act/Act (ISDA)" insert:] the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[[if "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A/365F" insert:] the actual number of days in the Calculation Period divided by 365.]

[[if "Actual/360", "Act/360" or "A/360" insert:] the actual number of days in the Calculation Period divided by 360.]

[[if "30/360", "360/360" or "Bond Basis" insert:]

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month))]

[the result of the calculation pursuant to the

nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**Y₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"**Y₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**D₁**" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"**D₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D₂ ist größer als 29, in welchem Fall D₂ gleich 30 ist].]

[[im Fall von "30E/360" oder "Eurobond Basis" einfügen:]

[die Anzahl der Tage im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf Grundlage eines Jahres von 360 Tagen mit 12 Monaten je 30 Tagen zu berechnen ist, und zwar ungeachtet des Datums des ersten oder letzten Tages des Berechnungszeitraums, es sei denn, der Endfälligkeitstag fällt im Fall eines Berechnungszeitraums, der am Endfälligkeitstag endet, auf den letzten Tag des Monats Februar; in diesem Fall ist der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln)]

[das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**Y₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"**Y₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums

following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30].]

[[if "30E/360" or "Eurobond Basis" insert:]

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)]

[the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"**DCF**" means Day Count Fraction;

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation

fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"D₁" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist].

[Wenn die "30E/360 - ISDA" Methode anwendbar ist, einfügen: das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Berechnungszeitraums fällt;

"Y₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Berechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt;

"D₁" ist der erste Tag des Berechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D₁ gleich 30 ist; und

"D₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Berechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist.]

[[im Fall von "Actual/Actual (ICMA)" oder "Act/Act (ICMA)" einfügen:]

(i) falls der Berechnungszeitraum kürzer als der Festsetzungszeitraum ist bzw. dem Festsetzungszeitraum entspricht, in den er fällt, die Anzahl der Tage im Berechnungszeitraum dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und

(ii) falls der Berechnungszeitraum länger als ein

Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D₂ will be 30].

[If "30E/360 - ISDA" applies insert: the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"DCF" means Day Count Fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case D₂ will be 30.]

[[if "Actual/Actual (ICMA)" or "Act/Act (ICMA)" insert:]

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one

Festsetzungszeitraum ist, die Summe aus:

(A) der Anzahl der Tage im betreffenden Berechnungszeitraum, die in den Festsetzungszeitraum fallen, in dem er beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und

(B) der Anzahl der Tage im betreffenden Berechnungszeitraum, die in den nächstfolgenden Festsetzungszeitraum fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden.

"Feststellungsperiode" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).]

[(e)] Geschäftstag-Konvention

[[Falls Geschäftstag-Konvention "adjusted" anwendbar sein soll, gilt Folgendes:]

Fällt ein *[Fester] [Variabler] Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,

[[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention gilt Folgendes:]] so wird der *[Feste] [Variable] Zinszahlungstag* auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall ist der *[Feste] [Variable] Zinszahlungstag* der unmittelbar vorausgehenden *Geschäftstag* (diese Methode wird auch als "Modifizierte Folgender Geschäftstag-Konvention (adjusted)" bezeichnet).]

[[Bei Anwendung der FRN-Konvention gilt Folgendes:]] so wird der *[Feste] [Variable] Zinszahlungstag* auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) ist der *[Feste] [Variable] Zinszahlungstag*, der unmittelbar vorausgehende *Geschäftstag* und (ii) ist jeder nachfolgende *[Feste] [Variable] Zinszahlungstag* der jeweils letzte *Geschäftstag* des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden anwendbaren *[Feste] [Variable] Zinszahlungstag* liegt (diese Methode wird auch als "FRN-Konvention (adjusted)" bezeichnet).]

[[Bei Anwendung der Folgender Geschäftstag-Konvention gilt Folgendes:]] so wird der *[Feste] [Variable] Zinszahlungstag* auf den nächstfolgenden *Geschäftstag* verschoben (diese Methode wird auch als "Folgender Geschäftstag-Konvention (adjusted)" bezeichnet).]

[[Bei Anwendung der Vorausgehender Geschäftstag-Konvention gilt Folgendes:]] so

Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"Determination Period" means each period from and including a Determination Date in any year to but excluding the next Determination Date.]

[(e)] Business Day Convention

[[In the case of Business Day Convention "adjusted" the following applies:]]

If any *[Fixed] [Floating] Interest Payment Date* would otherwise fall on a day which is not a Business Day,

[[In the case of Modified Following Business Day Convention the following applies:]] it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the *[Fixed] [Floating] Interest Payment Date* shall be the immediately preceding Business Day (this method is also described as "Modified Following Business Day Convention (adjusted)").]

[[In the case of FRN Convention the following applies:]] it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the *[Fixed] [Floating] Interest Payment Date* shall be the immediately preceding Business Day and (ii) each subsequent *[Fixed] [Floating] Interest Payment Date* shall be the last Business Day in the month which falls **[[insert number] months] [insert other specified periods]** after the preceding applicable *[Fixed] [Floating] Interest Payment Date* (this method is also described as "FRN Convention (adjusted)").]

[[In the case of Following Business Day Convention adjusted the following applies:]] it shall be postponed to the next day which is a Business Day (this method is also described as "Following Business Day Convention (adjusted)").]

[[In the case of Preceding Business Day Convention the following applies:]] it shall be the

wird der **[Feste] [Variable] Zinszahlungstag** auf den unmittelbar vorausgehenden Geschäftstag vorgezogen (diese Methode wird auch als "Vorausgehender Geschäftstag-Konvention (adjusted)" bezeichnet).]] [●]

[[Falls Geschäftstag-Konvention "unadjusted" anwendbar sein soll, gilt Folgendes:]

Fällt ein **[Fester] [Variabler] Zinszahlungstag** auf einen Tag, der kein *Geschäftstag* ist,

[[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention gilt Folgendes:] so erfolgt die betreffende Zinszahlung am nächstfolgenden *Geschäftstag*, es sei denn, die Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall erfolgt die Zahlung am unmittelbar vorausgehenden *Geschäftstag* (diese Methode wird auch als "Modifizierte Folgender Geschäftstag-Konvention (unadjusted)" bezeichnet).]

[[Bei Anwendung der FRN-Konvention gilt Folgendes:] so erfolgt die betreffende Zinszahlung am nächstfolgenden *Geschäftstag*, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) erfolgt die betreffende Zahlung am unmittelbar vorausgehenden *Geschäftstag* und (ii) erfolgt jede nachfolgende Zinszahlung am jeweils letzten *Geschäftstag* des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem Tag der vorausgehenden betreffenden Zinszahlung liegt (diese Methode wird auch als "FRN-Konvention (unadjusted)" bezeichnet).]

[[Bei Anwendung der Folgender Geschäftstag-Konvention gilt Folgendes:] so erfolgt die betreffende Zinszahlung am nächstfolgenden *Geschäftstag* (diese Methode wird auch als "Folgender Geschäftstag-Konvention (unadjusted)" bezeichnet).]

[[Bei Anwendung der Vorausgehender Geschäftstag-Konvention gilt Folgendes:] so erfolgt die betreffende Zinszahlung am unmittelbar vorausgehenden Geschäftstag (diese Methode wird auch als "Vorausgehender Geschäftstag-Konvention (unadjusted)" bezeichnet).]

[[Im Anschluss an die jeweilige Geschäftstag-Konvention "unadjusted" anfügen:] In diesem Fall hat der *Anleihegläubiger* keinen Anspruch auf weitere Zinsen oder sonstige Zahlungen auf Grund einer solchen Anpassung.] [●]

[(f)] Bestimmte Definitionen

In diesen Bedingungen haben die nachstehend definierten Begriffe die folgenden Bedeutungen, soweit sich aus dem jeweiligen Kontext nichts anderes ergibt:

immediately preceding Business Day. (this method is also described as "Preceding Business Day Convention (adjusted)")] [●]

[[In the case that Business Day Convention "unadjusted" is applicable, the following applies:]

If any **[Fixed] [Floating]** Interest Payment Date would otherwise fall on a day which is not a Business Day,

[[In the case of Modified Following Business Day Convention the following applies:] the respective interest payment shall be postponed to the next day which is a Business Day unless such payment would thereby fall into the next calendar month, in which event such payment shall be made on the immediately preceding Business Day (this method is also described as "Modified Following Business Day Convention (unadjusted)").]

[[In the case of FRN Convention the following applies:] the respective interest payment shall be postponed to the next day which is a Business Day unless such payment would thereby fall into the next calendar month, in which event (i) such payment shall be made on the immediately preceding Business Day and (ii) each subsequent payment shall be made on the last Business Day in the month which falls **[[insert number] months] [insert other specified periods]** after the preceding relevant payment (this method is also described as "FRN Convention (unadjusted)").]

[[In the case of Following Business Day Convention the following applies:] the respective interest payment shall be made on the next day which is a Business Day (this method is also described as "Following Business Day Convention (unadjusted)").]

[[In the case of Preceding Business Day Convention the following applies:] the respective interest payment shall be made on the immediately preceding Business Day (this method is also described as "Preceding Business Day Convention (unadjusted)").]

[[Insert after the relevant Business Day Convention "unadjusted":] In such case, the Noteholder shall not be entitled to receive any further interest or other payment in respect of such adjustment.] [●]

[(f)] Certain Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Begebungstag" bezeichnet den [Datum einfügen].

"Geschäftstag" bezeichnet **[[Falls die Festgelegte Währung eine andere Währung als EUR ist, gilt Folgendes:]** einen Tag (außer einem Samstag und Sonntag), an dem Geschäftsbanken und Devisenmärkte in **[Hauptfinanzzentrum für die betreffende Währung einfügen]** Zahlungen abwickeln **[[und] [oder]]** **[[Falls die Festgelegte Währung EUR ist, gilt Folgendes:]** der ein TARGET-Geschäftstag ist **[[und] [oder]]** **[[Im Fall einer Währung und/oder einem oder mehreren Geschäftszentren gilt Folgendes:]** einen Tag (außer einem Samstag und Sonntag), an dem Geschäftsbanken und Devisenmärkte **[im Geschäftszentrum] [in den Geschäftszentren]]** **[[Falls keine Währung angegeben wird, gilt Folgendes:]** **[in jedem Geschäftszentrum]** Zahlungen in **[Währung einfügen]** abwickeln. **[andere Bestimmungen einfügen]**

"TARGET" steht für das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System nutzt miteinander verbundene nationale Systeme zur Abwicklung von Bruttozahlungen in Echtzeit sowie den Zahlungsmechanismus der Europäischen Zentralbank und besteht seit dem 4. Januar 1999.

"TARGET2" bezeichnet das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System verwendet eine einzige gemeinsame Plattform und wurde am 19. November 2007 eingeführt.

"TARGET-Geschäftstag" bezeichnet:

- (a) bis zu dem Zeitpunkt der endgültigen Schließung und Aufgabe der Geschäftstätigkeit von TARGET, jeden Tag an dem TARGET und TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet sind; und
- (b) nach dem Zeitpunkt der endgültigen Schließung und Aufgabe der Geschäftstätigkeit von TARGET, jeden Tag an dem TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet ist.]

"Geschäftszentrum" bzw. **"Geschäftszentren"** bezeichnet **[Geschäfts(-zentrum)/(-zentren) einfügen]**.

"Zinsperiode" bezeichnet den Zeitraum ab dem *Verzinsungsbeginn* (einschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenfalls einfügen:]** (ausschließlich) bis zum ersten *Zinszahlungstag* (ausschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenfalls einfügen:]** (einschließlich) sowie jeden folgenden

"Issue Date" means [insert date].

"Business Day" means **[[If the Specified Currency is a currency other than EUR the following applies:]** a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert the principal financial centre for such currency] [[and] [or]]** **[[If the Specified Currency is EUR the following applies:]** which is a TARGET Business Day **[[and] [or]]** **[[In the case of a currency and/or one or more Business Centres the following applies:]** a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert currency] in [the Business Centre(s)]** **[[If no currency is indicated the following applies:]** generally in each of **[the Business Centres]**. **[insert other provisions]**

"TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which utilises interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on 4 January 1999.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Business Day" means:

- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are open for the settlement of payments in Euro; and
- (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is open for the settlement of payments in Euro.]

"Business Centre(s)" means **[insert business centre(s)]**.

"Interest Period" means each period from and including **[[for Swedish Dematerialized Notes insert as applicable:]** but excluding] the Interest Commencement Date to but excluding the first Interest Payment Date **[[for Swedish Dematerialized Notes insert as applicable:]** and including] and each successive period from and including an Interest Payment Date **[[for Swedish Dematerialized Notes insert as applicable:]** but

Zeitraum ab einem *Zinszahlungstag* (einschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]]** (ausschließlich) bis zum jeweils darauf folgenden *Zinszahlungstag* (ausschließlich) **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]]** (einschließlich).

["Zinszahlungstag"] bezeichnet je nachdem jeden Festzinszahlungstag oder Variablen Zinszahlungstag oder jeden sonstigen Zinszahlungstag.]

[[g)] Mitteilungen durch die Berechnungsstelle

- (i) Die *Berechnungsstelle* wird veranlassen, dass der *Zinssatz*, der *Zinsbetrag* für die jeweilige *Zinsperiode*, die jeweilige *Zinsperiode* und der relevante *Zinszahlungstag* den *Anleihegläubigern* und gegebenenfalls der *Emittentin* durch Bekanntmachung gemäß § [10] und jeder Börse, an der die betreffenden *Schuldverschreibungen* zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich bekannt gemacht werden. Im Fall einer Verlängerung oder Verkürzung der *Zinsperiode* können der mitgeteilte *Zinsbetrag* und *Zinszahlungstag* ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die *Schuldverschreibungen* zu diesem Zeitpunkt notiert sind, sowie den *Anleihegläubigern* gemäß § [10] bekannt gemacht.
- (ii) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der *Berechnungsstelle* für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die *Emittentin*, den *Fiscal Agent*, die *Verwaltungsstellen* und die *Anleihegläubiger bindend*.]

[[Der nachfolgende Absatz ist nur einzufügen, wenn durch die Emission Drittrangmittel im Sinne von § 10 Abs. (2c) Nr. (2) KWG geschaffen werden sollen:]]

[(h)] Zinszahlungsaufschub

Die Emittentin ist **[[im Falle von Tier 3 Anleihen mit einer zweijährigen Laufzeit einfügen:]]** vor dem Ende der Laufzeit] **[[im Falle von Tier 3 Anleihen mit einer zwei Jahre übersteigenden Laufzeit einfügen:]]** vor dem [Datum einfügen (frühestens zwei Jahre nach dem Ausgabetag)] **[[im Falle von lower Tier 2 Anleihen einfügen, bei denen für die letzten zwei Jahre ein Tier 3 Nachrang gilt:]]** während eines Zeitraums von zwei Jahren vor dem [Datum einfügen (frühestens fünf Jahre nach dem Ausgabetag)] nicht berechtigt, Zinszahlungen auf die Schuldverschreibungen zu leisten, wenn diese Zahlungen zur Folge hätten, dass die Eigenmittel

excluding] to but excluding the following Interest Payment Date **[[for Swedish Dematerialized Notes insert as applicable:]]** and including].

["Interest Payment Date"] means each Fixed Interest Payment Date or Floating Interest Payment Date or other Interest Payment Date, as the case may be.]

[[g)] Notifications by the Calculation Agent

- (i) The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, the relevant Interest Period and the relevant Interest Payment Date to be notified to the Noteholders and to the Issuer, if necessary, by notice in accordance with § [10] as soon as possible after their determination, and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination. 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 Noteholders in accordance with § [10].
- (ii) 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 Agents and the Noteholders.]

[[The following paragraph shall only be inserted, if the proceeds from the Notes shall qualify as Tier 3 own funds within the meaning of § 10 para. (2c) No. (2) German Banking Act:]]

[(h)] Interest Payment Deferral

No interest payment in respect of the Notes may be made by the Issuer **[[insert in case of Tier 3 subordinated Notes with a life of two years:]]** prior to the Final maturity Date] **[[insert in case of Tier 3 subordinated Notes with a life exceeding two years:]]** prior to [insert date (which may not be earlier than the second anniversary of the Issue Date)] **[[insert in case of lower Tier 2 subordinated Notes, where Tier 3 subordination applies during the last two years:]]** during a period of two years prior to [insert date (which may not be earlier than the fifth anniversary of the Issue Date)] if such payment would have the consequence that the own funds

der Emittentin nicht mehr im Einklang mit jeweils geltenden gesetzlichen Anforderungen stünden; jede dagegen verstoßende Zahlung muss ungeachtet anderslautender Vereinbarungen zurückgeleistet werden.

Die Emittentin ist berechtigt, jede nach dem vorstehenden Satz untersagte Zahlung in voller Höhe zu leisten, wenn und sobald diese Zahlung nicht mehr zur Folge hätte, dass die Eigenmittel der Emittentin im Zeitpunkt dieser Zahlung hinter den jeweils geltenden gesetzlichen Anforderungen zurückblieben. Die Emittentin hat ihre Absicht, eine solche Zahlung zu leisten, vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen gemäß § [10] schriftlich mitzuteilen.]

[[3.7 Unverzinsliche Schuldverschreibungen]

[Die nachfolgenden Bestimmungen sind bei allen unverzinslichen Schuldverschreibungen als § 3 der Emissionsbedingungen anwendbar]

Die *Schuldverschreibungen* werden während ihrer gesamten Laufzeit nicht verzinst.]

(Eigenmittel) of the Issuer would no longer meet the statutory requirements applicable from time to time; any payment made in violation of the foregoing must be repaid to the Issuer irrespective of any agreement to the contrary.

Any payment that may not be made pursuant to the preceding sentence may be made by the Issuer in full if and when such payment will no longer have the consequence that the own funds of the Issuer would fall, at the time of such payment, below the statutory requirements. The Issuer shall give not less than 30 or more than 45 days' prior written notice in accordance with § [10] of its intention to make such payment.]

[[3.7 Non-interest bearing Notes]

[The provisions below shall apply as § 3 of the Terms and Conditions in the case of all non-interest bearing Notes]

There will be no interest accrual under the Notes.]

[[3.8 Schuldverschreibungen mit anderer Verzinsung]

[Im Falle von Schuldverschreibungen, die auf andere Weise, als vorstehend in den Ziffern 3.1 bis 3.7 dargelegt, verzinst werden, sind die entsprechenden Vorschriften als § 3 der Emissionsbedingungen einzufügen.]]

[[3.8 Other Notes]

[In the case of Notes bearing interest other than as provided in Clauses 3.1 to 3.7 above, the relevant provisions have to be inserted as § 3 of the Terms and Conditions.]]

[[3.9 Besondere Vorschriften für Schuldverschreibungen, deren Festgelegte Währung eine andere Währung als EUR ist ("Fremdwährungsschuldverschreibungen"), in Bezug auf Abrechnungsstörungen]

[Die nachfolgenden Bestimmungen sind bei Fremdwährungsschuldverschreibungen, bei denen Risiken in Hinblick auf die Abrechnung – z.B. die Einführung von Maßnahmen der Divisenbewirtschaftung - zu gewärtigen sind, anwendbar]

[Anwendbare Bestimmungen in Bezug auf Fremdwährungsschuldverschreibungen, bei denen Risiken in Hinblick auf die Abrechnung zu gewärtigen sind, einfügen.]]

[[3.9 Provisions relating to Notes, the Specified Currency of which is a currency other than EUR ("Foreign Currency Notes"), pertaining to settlement disruptions]

[The provisions below shall apply to Foreign Currency Notes, where risks in relation to the settlement – e.g. the introduction of a currency control regime - are to be expected]

[Insert applicable provisions relating to Foreign Currency Notes, where risks in relation to the settlement are to be expected.]]

§ 4 Rückzahlung

[[4.1 Rückzahlung bei Endfälligkeit]

[Im Falle von Rückzahlung bei Endfälligkeit gilt Folgendes:]

(a) Rückzahlung bei Endfälligkeit

[Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt, werden die *Schuldverschreibungen*

§ 4 Redemption

[[4.1 Redemption at Maturity]

[In the case of Redemption at Maturity, the following applies:]

(a) Redemption at Maturity

[To the extent not previously redeemed in whole or in part, the Notes will be redeemed at their Final

zu ihrem *Rückzahlungsbetrag* am **[[Im Fall eines festgelegten Endfälligkeitstages gilt Folgendes:] [•]]** **[[Im Fall eines Rückzahlungsmonats gilt Folgendes:]** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "Endfälligkeitstag") zurückgezahlt.]

Der *Rückzahlungsbetrag* in Bezug auf jede *Schuldverschreibung* entspricht **[[Falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, gilt Folgendes:]** dem Festgelegten Nennbetrag (der "Rückzahlungsbetrag").]

[[ansonsten den Rückzahlungsbetrag für den Festgelegten Nennbetrag einfügen:]

Hierbei gilt Folgendes:

"Rückzahlungsbetrag" steht für **[Rückzahlungsbetrag einfügen]** [einen von der *Berechnungsstelle* gemäß nachfolgender Formel berechneten Betrag:

[Formel und andere anwendbare Definitionen einfügen (siehe auch die nicht abschließenden Bestimmungen zum Rückzahlungsbetrag im Anhang zu diesem § 4(a))]]

[[Bei kapitalgeschützten Schuldverschreibungen gilt Folgendes:] wobei der *Rückzahlungsbetrag* nicht kleiner als 100% des Nennbetrages ist].]

[Etwaige Referenzwert/Referenzwerte einfügen]

[Maßgebliche Bewertungstage, Beobachtungs-/ Bewertungszeiträume einfügen]

[[4.2 Rückzahlung bei vorzeitiger Beendigung aus steuerrechtlichen Gründen]

[[Im Falle der Rückzahlung aus steuerrechtlichen Gründen, gilt das Folgende:]

(b) **Rückzahlung nach Eintritt eines Gross-up-Ereignisses**

Sofern nach der Begebung der *Schuldverschreibungen* ein *Gross-up-Ereignis* eintritt, ist die *Emittentin* berechtigt, die *Schuldverschreibungen* jederzeit (insgesamt und nicht in Teilbeträgen) durch Bekanntmachung an die *Anleihegläubiger* gemäß § [10] unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen und [zu ihrem Nennbetrag] [zum *Vorzeitigen Rückzahlungsbetrag*] [zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen] zurückzuzahlen. Dabei gilt Folgendes:

(i) Eine solche Rückzahlungsmitteilung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die *Emittentin* erstmals verpflichtet wäre, *Zusätzliche Beträge* zu zahlen; und

Redemption Amount on **[[In the case of a specified Maturity the following applies:] [•]]** **[[In the case of a Redemption Month the following applies:]** the Interest Payment Date falling in **[insert Redemption Month]]** (the "Maturity Date").]

The Final Redemption Amount in respect of each Note shall be **[[If the Notes are redeemed at their principal amount the following applies:]** equal to its Specified Denomination (the "Final Redemption Amount").]

[[Otherwise specify the Final Redemption Amount per Specified Denomination:]

Where:

"Final Redemption Amount" means **[insert the Final Redemption Amount]** [an amount calculated by the Calculation Agent in accordance with the following formula:

[insert formula and further applicable definitions (see also the non exclusive provisions to the Final Redemption Amount set out in the Schedule to this § 4(a))]]

[[In the case of principal protected Notes the following applies:] provided always that the Final Redemption Amount shall not be less than 100% of the nominal amount].]

[insert Reference Asset or Reference Assets (if any)]

[Insert applicable Valuation Dates or Observation-/Valuation Periods]

[[4.2 Redemption upon Early Termination for Tax reasons]

[[In the case of Early Redemption for Tax Reasons, the following applies:]

(b) **Redemption following a Gross up Event**

If at any time after the issuance of the Notes a Gross up Event occurs, the Issuer may call and redeem the Notes (in whole but not in part) at **[their principal amount]** **[the Early Redemption Amount]** **[plus accrued interest to but excluding the date of redemption]** at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § [10]. Provided that:

(i) no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts ; and

(ii) vor Abgabe einer solchen Rückzahlungsmitteilung wird die *Emittentin* dem *Fiscal Agent* folgende Dokumente übergeben oder für deren Übergabe sorgen:

(A) eine von der *Emittentin* unterzeichnete Bescheinigung, die bestätigt, dass die *Emittentin* berechtigt ist, diese Rückzahlung durchzuführen, und in der die Tatsachen dargelegt sind, aus denen deutlich wird, dass die Bedingungen für das Recht der *Emittentin* auf Durchführung dieser Rückzahlung eingetreten sind; [und]

(B) ein Gutachten eines angesehenen unabhängigen Rechtsberaters, aus dem hervorgeht, dass die *Emittentin* verpflichtet ist oder verpflichtet sein wird, die betreffenden *Zusätzlichen Beträge* als Folge der entsprechenden Änderung zu zahlen[.] [; und]

[[Im Falle von lower Tier 2 nachrangigen Schuldverschreibungen gilt Folgendes:]

(iii) eine solche Rückzahlung erfolgt im Einklang mit § 10 Absatz 5a KWG.]

[[Im Falle von Tier 3 nachrangigen Schuldverschreibungen gilt Folgendes:]

(iii) eine solche Rückzahlung erfolgt nicht, solange die Schuldverschreibungen zur Bildung von Drittrangmitteln im Sinne von § 10 Abs. (2c) Satz (1) Nr. (2) KWG dienen, es sei denn die Rückzahlung erfolgt im Einklang mit § 2(g) dieser Bedingungen.]

Ein "**Gross-up-Ereignis**" liegt vor, wenn die *Emittentin* verpflichtet ist oder verpflichtet sein wird, *Zusätzliche Beträge* gemäß § 6 zu zahlen, und die *Emittentin* diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

[[4.3 Emittentenkündigungsrecht]

[[4.3.1 Kein Kündigungsrecht der Emittentin]

[Falls die *Emittentin* kein Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes einzufügen:]

[(c)] Die *Emittentin* ist nicht berechtigt[, außer nach Maßgabe von § 4(b).] die *Schuldverschreibungen* vor dem Endfälligkeitstag zurückzuzahlen.]

[[4.3.2 Kündigungsrecht der Emittentin]

[Falls die *Emittentin* das Recht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes einzufügen:]

(ii) prior to the giving of any such notice of redemption, the Issuer will deliver or procure that there is delivered to the Fiscal Agent:

(A) a certificate signed by the Issuer stating that the Issuer is entitled to effect that redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; [and]

(B) an opinion of an independent legal advisor of recognised standing to the effect that the Issuer has or will become obliged to pay the Additional Amounts in question as a result of the relevant change or amendment[.] [; and]

[[In the case of lower Tier 2 Subordinated Notes, the following applies:]

(iii) such redemption is made in accordance with § 10 paragraph 5a of the German Banking Act (*Kreditwesengesetz*).]

[[In the case of Tier 3 Subordinated Notes, the following applies:]

(iii) such redemption shall not be made as long as the Notes are treated as Tier 3 own funds within the meaning of § 10 para. (2c) sentence (1) No. (2) of the German Banking Act (*Kreditwesengesetz*), unless such redemption is made in accordance with § 2(g) of these Conditions.]

A "**Gross up Event**" shall occur if the *Issuer* has or will become obliged to pay *Additional Amounts* pursuant to § 6 and that obligation cannot be avoided by the *Issuer* taking reasonable measures it (acting in good faith) deems appropriate.

[[4.3 Early Redemption at the option of the Issuer]

[[4.3.1 No Redemption at the Option of the Issuer]

[If there is no right to early redemption of the Notes at the option of the Issuer, the following provision shall be inserted as § 4 para. (c) into the Terms and Conditions:]

[(c)] The Issuer is not entitled to call the Notes prior to the Maturity Date [, otherwise than provided in § 4(b).]

[[4.3.2 Redemption at the Option of the Issuer]

[If there is a right to early redemption of the Notes at the option of the Issuer, the following provision shall be inserted:]

(c) **Vorzeitige Rückzahlung nach Wahl der Emittentin**

- (i) Die *Emittentin* kann nach ordentlicher Kündigung gemäß Absatz (ii) die *Schuldverschreibungen* [insgesamt oder teilweise / insgesamt jedoch nicht nur teilweise] am/an den *Emittentenkündigungs-Rückzahlungstag(en)* zum/zu den *Emittentenkündigungs-Rückzahlungsbetrag/-beträgen*, wie nachstehend angegeben, nebst etwaigen bis zum *Emittentenkündigungs-Rückzahlungstag* (ausschließlich) aufgelaufenen Zinsen, zurückzahlen. **[[Bei Geltung eines Mindestrückzahlungsbetrages oder eines Höchstrückzahlungsbetrages einfügen:]]** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]]** [höchstens **[Höchstrückzahlungsbetrag einfügen]]** erfolgen.]

[[Bei teilweiser Vorzeitiger Rückzahlung nach Wahl der Emittentin, falls die Schuldverschreibungen in Form einer New Global Note ausgegeben werden, einfügen:]] Eine solche teilweise Rückzahlung wird in den Aufzeichnungen von Euroclear und Clearstream, Luxembourg nach deren Ermessen entweder als Pool Factor oder als Reduzierung des Nennbetrages wiedergegeben.]

[[Im Falle von lower Tier 2 und Tier 3 nachrangigen Schuldverschreibungen darf der erste Kündigungstermin nicht früher als am fünften (lower Tier 2) bzw. zweiten (Tier 3) Jahrestag des Ausgabetags liegen:]]

**Emittentenkündigungs-
Rückzahlungstag(e) /
Emittentenkündigungs-
Rückzahlungsbetrag/-
beträge**

[einfügen]

[•]

[•]

[Falls der Anleihegläubiger ein Recht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der *Emittentin* steht dieses Recht nicht in Bezug auf eine *Schuldverschreibung* zu, deren Rückzahlung bereits der Anleihegläubiger in Ausübung seines Rechtes nach § 4(d) verlangt hat.]

- (ii) Die ordentliche Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § [10] **[falls Emittentenkündigungs-Optionsausübungstag anwendbar ist, gilt Folgendes: spätestens am [Emittentenkündigungs-**

(c) **Early Redemption at the Option of the Issuer**

- (i) The Issuer may, upon notice given in accordance with paragraph (ii), redeem the Notes [in whole or in part / in whole but not in part] at the Optional Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Optional Redemption Date on the Optional Redemption Date(s). **[[If Minimum Redemption Amount or Maximum Redemption Amount applies insert:]]** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]]** [no more than **[insert Maximum Redemption Amount]]**.]

[[If partial early Redemption at the Option of the Issuer applies and if the Notes are intended to be issued in New Global Note form, insert:]] Such partial redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount, at their discretion.]

[[In the case of lower Tier 2 and Tier 3 subordinated Notes, the Optional Redemption Date may not fall on a date earlier than the fifth anniversary (lower Tier 2) or the second anniversary (Tier 3), as the case may be, of the Issue Date :]]

**Optional Redemption
Date(s) / Optional
Redemption Amount(s)**

[insert]

[•]

[•]

[If Notes are subject to Early Redemption at the Option of the Noteholder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 4(d).]

- (ii) The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § [10] **[In the case of Call Option Exercise Date the following applies: no later than on the [insert Call Option Exercise Date] (the "Call**

Optionsausübungstag einfügen] (der "Emittentenkündigungs-Optionsausübungstag"). Diese Kündigung ist unwiderruflich und in ihr wird bestimmt:

- die zur Rückzahlung anstehende Serie von *Schuldverschreibungen*;
- ob die *Serie* insgesamt oder teilweise zurückgezahlt wird und, im Fall der teilweisen Rückzahlung, der Gesamtnennbetrag der zur Rückzahlung anstehenden *Schuldverschreibungen*;
- der *Emittentenkündigungs-Rückzahlungstag* [, der nicht weniger als **[Mindestkündigungsfrist einfügen, unter Berücksichtigung einer Frist von mindestens fünf Geschäftstagen seitens der ICSDs]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem [Tag der Kündigung durch die *Emittentin* gegenüber den *Anleihegläubigern*] **[Emittentenkündigungs-Optionsausübungstag]** liegen darf;] und
- der *Emittentenkündigungs-Rückzahlungsbetrag*, zu dem die *Schuldverschreibungen* zurückgezahlt werden.

[(iii) [[außer bei Schwedischen Dematerialisierten Schuldverschreibungen einfügen:] Wenn die *Schuldverschreibungen* nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden *Schuldverschreibungen* nach den Regeln des betreffenden *Clearing Systems* ausgewählt] **[[bei Schwedischen Dematerialisierten Schuldverschreibungen gegebenenfalls einfügen:]** Wenn die *Schuldverschreibungen* nur teilweise zurückgezahlt werden, ist in der Mitteilung an die *Anleihegläubiger* der Nennbetrag der *Schuldverschreibungen* anzugeben, die zurückzuzahlen sind, und die an einem Ort und auf eine Weise zu ermitteln sind, wie dies unter den jeweiligen Umständen angemessen ist, wobei die jeweiligen Marktgepflogenheiten zu berücksichtigen und die geltenden Gesetze und börsliche und sonstige maßgebliche behördliche Vorschriften sowie im Falle von durch eine Globalurkunde verbrieften *Schuldverschreibungen*, die Regeln des *Clearing Systems*, in dem die betreffende Globalurkunde erfasst ist, zu beachten sind].]

[(iv)] Die *Emittentin* wird jeder Börse, an der die *Schuldverschreibungen* notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.]

[[Im Falle von lower Tier 2 nachrangigen Schuldverschreibungen und einer entsprechenden Kündigungsregelung gilt Folgendes:]

Option Exercise Date"]], which notice shall be irrevocable and shall specify:

- the Series of Notes subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- the Optional Redemption Date [, which shall be not less than **[insert Minimum Notice Period to Noteholders, in consideration of a Minimum Notice Period of five Business Days required by the ICSDs]** nor more than **[insert Maximum Notice to Noteholders]** days after the [date on which notice is given by the Issuer to the Noteholders] **[Call Option Exercise Date]]**; and
- the Optional Redemption Amount at which such Notes are to be redeemed.

[(iii) [[for Notes other than Swedish Dematerialized Notes:] 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*]**[[for Swedish Dematerialized Notes insert as applicable:]** In the case of a partial redemption of Notes, the notice to Noteholders shall also specify the nominal amount of Notes drawn and the holder(s) of such Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practice, subject to compliance with any applicable laws, stock exchange and other relevant authority requirements and, in the case of Notes represented by a Global Note, the rules of the *Clearing System* through which such Global Note is held].]

[(iv)] The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange, as soon as possible of such redemption.]

[[In the case of lower Tier 2 Subordinated Notes and a related Issuer's termination right, the following applies:]

[(v)] Eine Rückzahlung gemäß diesem § 4 Abs. (c) erfolgt im Einklang mit § 10 Absatz 5a KWG.]

[[Im Falle von Tier 3 nachrangigen Schuldverschreibungen gilt Folgendes:]]

(v) Eine Rückzahlung gemäß diesem § 4 Abs. (c) erfolgt im Einklang mit § 2(g) dieser Bedingungen.]

[[4.3.3 Vorzeitige Rückzahlung im Falle eines Besonderen Beendigungsgrundes]]

[Falls die Emittentin das Recht hat, die Schuldverschreibungen im Falle eines Besonderen Beendigungsgrundes vorzeitig zurückzuzahlen, ist Folgendes einzufügen:]

[[Im Falle von lower Tier 2 und Tier 3 nachrangigen Schuldverschreibungen darf der erste Kündigungstermin nicht früher als am fünften (lower Tier 2) bzw. zweiten (Tier 3) Jahrestag des Ausgabetags liegen:]]

[(d)] Vorzeitige Rückzahlung im Falle eines Besonderen Beendigungsgrundes

Bei Eintritt eines *Besonderen Beendigungsgrundes* kann die *Emittentin* die *Schuldverschreibungen* vorzeitig zum *Vorzeitigen Rückzahlungsbetrag* zurückzahlen[, nachdem sie die entsprechende Absicht den *Anleihegläubigern* [mindestens 5, aber höchstens 30 Tage] **[jeweils anderen Zeitraum einfügen]** zuvor gemäß § [10] unwiderruflich mitgeteilt hat.

"Besonderer Beendigungsgrund" bezeichnet

[in diesem § 4[(d)] jedes zu einer Anpassung gemäß § 3[(c)] führende Ereignis, sofern die Berechnungsstelle nach billigem Ermessen **[[im Fall von Schuldverschreibungen, die nach deutschem Recht begeben werden, einfügen:]** gemäß § 315 BGB] feststellt, dass es ihr nicht möglich ist, nach den sonstigen Vorschriften dieser Bedingungen eine sachgerechte Anpassung im Hinblick auf das betreffende Ereignis vorzunehmen.]]

[[Im Falle von lower Tier 2 nachrangigen Schuldverschreibungen und einer entsprechenden Kündigungsregelung gilt Folgendes:]]

[Eine Rückzahlung gemäß diesem § 4 Abs. [(d)] erfolgt im Einklang mit § 10 Absatz 5a KWG.]

[[Im Falle von Tier 3 nachrangigen Schuldverschreibungen gilt Folgendes:]]

[Eine Rückzahlung gemäß diesem § 4 Abs. [(d)] erfolgt im Einklang mit § 2(g) dieser Bedingungen.]

[Im Fall eines anderen Rechtes der Emittentin

[(v)] A redemption pursuant to this § 4 para. (c) shall only be made in accordance with § 10 paragraph 5a of the German Banking Act (*Kreditwesengesetz*).]

[[In the case of Tier 3 Subordinated Notes, the following applies:]]

(v) A redemption pursuant to this § 4 para. (c) shall only be made in accordance with § 2(g) of these Conditions.]

[[4.3.3 Early Redemption in the case of a Special Termination Event]]

[If there is a right to early redemption of the Notes at the option of the Issuer in the case of a Special Termination Event, the following provision shall be inserted:]

[[In the case of lower Tier 2 and Tier 3 subordinated Notes, the Optional Redemption Date may not fall on a date earlier than the fifth anniversary (lower Tier 2) or the second anniversary (Tier 3), as the case may be, of the Issue Date :]]

[(d)] Early Redemption in the case of a Special Termination Event

Upon the occurrence of a Special Termination Event the Issuer may giving [not less than 5 nor more than 30 days] **[insert other applicable period]** irrevocable notice to the Noteholders in accordance with the procedure set out in § [10] redeem the Notes early at the Early Redemption Amount.

"Special Termination Event" means:

[in this § 4[(d)] each event resulting in an adjustment pursuant to § 3[(c)], provided that the Calculation Agent determines in its reasonable discretion **[[in the case of Notes issued under German law insert:]** in accordance with § 315 BGB], that the other adjustments provided for in these Conditions with respect to such event would not lead to a commercially reasonable result.]]

[[In the case of lower Tier 2 Subordinated Notes and a related Issuer's termination right, the following applies:]]

[A redemption pursuant to this § 4 para. [(d)] shall only be made in accordance with § 10 paragraph 5a of the German Banking Act (*Kreditwesengesetz*).]

[[In the case of Tier 3 Subordinated Notes, the following applies:]]

[A redemption pursuant to this § 4 para. [(d)] shall only be made in accordance with § 10 paragraph 2(g) of these Conditions.]

[In the case of any Issuer's option insert

entsprechende Bestimmungen einfügen.

Hierzu zählt insbesondere ein Recht zur vorzeitigen Kündigung seitens der Emittentin im Falle des Eintritts von zu spezifizierenden Ereignissen im Hinblick auf Aktien und sonstige Referenzwerte, an die die Verzinsung und/oder Rückzahlung der Schuldverschreibungen gekoppelt ist.]

[[4.4 Kündigungsrecht der Anleihegläubiger]

[[4.4.1 Kein Kündigungsrecht der Anleihegläubiger]

[Falls die Anleihegläubiger dauerhaft oder für einen bestimmten Zeitraum kein Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, ist Folgendes einzufügen:]

[(e)] Die Anleihegläubiger sind [[außer bei Tier 2 und Tier 3 Schuldverschreibungen einfügen:] außer in Fällen des § [8]] nicht berechtigt, vor [dem Ende der Laufzeit] **[Datum einfügen (frühestens fünf Jahre bei lower Tier 2 Nachrang und zwei Jahre bei Tier 3 Nachrang ab Ausgabetag)]** von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[[4.4.2 Kündigungsrecht der Anleihegläubiger]

[Falls die Anleihegläubiger das Recht haben, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen, ist Folgendes einzufügen:]

[(e)] Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger

- (i) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Rechtes durch die Anleihegläubiger am/an den Anleihegläubigerkündigungs-Rückzahlungstag(en) zum/zu den Anleihegläubigerkündigungs-Rückzahlungsbetrag/-beträgen, wie nachstehend angegeben, nebst etwaigen bis zum Anleihegläubigerkündigungs-Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.]

[[Im Falle von lower Tier 2 und Tier 3 nachrangigen Schuldverschreibungen darf der erste Kündigungstermin nicht früher als am fünften (lower Tier 2) bzw. zweiten (Tier 3) Jahrestag des Ausgabetags liegen:]

**Anleihegläubigerkündigungs-
Rückzahlungstag(e)/
Anleihegläubigerkündigungs-
Rückzahlungsbetrag (-beträge)**

[einfügen]

[•]

applicable provision.

This includes in particular a right of the Issuer to redeem the Notes early, upon the occurrence of events to be specified in relation to any Shares or reference assets to which the interest payments and/or the redemption amount under the Notes are linked.]

[[4.4 Early Redemption at the option of the Noteholders]

[[4.4.1 No Redemption at the Option of the Noteholders]

[If there is no right to early redemption of the Notes at the option of the Noteholders, the following provision shall be inserted:]

[(e)] The Noteholders shall not be entitled to put the Notes for redemption prior to [the Maturity Date] **[insert Date (in case of lower Tier 2 subordination not earlier than five years and in case of Tier 3 subordination not earlier than two years after the Issue Date)]** **[[other than in case of Tier 2 and Tier 3 Notes insert:]** otherwise than provided in § [8]].]

[[4.4.2 Redemption at the Option of the Noteholders]

[If there is a right to early redemption of the Notes at the option of the Noteholders, the following provision shall be inserted:]

[(e)] Early Redemption at the Option of the Noteholders

- (i) The Issuer shall, at the option of the Noteholders, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.]

[[In the case of lower Tier 2 and Tier 3 subordinated Notes, the Optional Redemption Date may not fall on a date earlier than the fifth anniversary (lower Tier 2) or the second anniversary (Tier 3), as the case may be, of the Issue Date :]

**Put Redemption Date(s)/
Put Redemption Amount(s)**

[insert]

[•]

[•]

Dem *Anleihegläubiger* steht das Recht zur vorzeitigen Rückzahlung nicht in Bezug auf eine *Schuldverschreibung* zu, deren Rückzahlung die *Emittentin* zuvor in Ausübung ihres Emittentinnen-Kündigungsrechtes nach diesem § 4 verlangt hat.

- (ii) Um dieses Recht auszuüben, hat der *Anleihegläubiger* nicht weniger als **[Mindestkündigungsfrist einfügen, unter Berücksichtigung einer Frist von mindestens fünf Geschäftstagen seitens Euroclear und fünfzehn Geschäftstagen seitens Clearstream, Luxembourg]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem *Anleihegläubigerkündigungs-Rückzahlungstag*, an dem die Rückzahlung gemäß der *Ausübungserklärung* (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des *Fiscal Agent* während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle des *Fiscal Agent* erhältlich ist, zu hinterlegen. **[Falls Anleihegläubigerkündigungs-Optionsausübungstag anwendbar ist, anwendbare Bestimmungen einfügen.]** Die *Ausübungserklärung* hat anzugeben: (i) den Nennbetrag der *Schuldverschreibungen*, für die das Recht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser *Schuldverschreibungen* (soweit vergeben). Die Rückzahlung der *Schuldverschreibungen*, für welche das Recht ausgeübt worden ist, erfolgt nur gegen Lieferung der *Schuldverschreibungen* an die *Emittentin* oder zu deren Gunsten. Die Ausübung des Rechtes kann nicht widerrufen werden.]]

[[Im Falle von lower Tier 2 nachrangigen Schuldverschreibungen und einer entsprechenden Kündigungsregelung gilt Folgendes:]

[Eine Rückzahlung gemäß diesem § 4 Abs. (d) erfolgt im Einklang mit § 10 Absatz 5a KWG.]

[[Im Falle von Tier 3 nachrangigen Schuldverschreibungen gilt Folgendes:]

[Eine Rückzahlung gemäß diesem § 4 Abs. (d) erfolgt im Einklang mit § 2(g) dieser Bedingungen.]

[Im Fall eines anderen Rechtes der Anleihegläubiger entsprechende Bestimmungen einfügen.]

[[4.5 Rückkauf]

[Die nachfolgenden Bestimmung regelt die Rückkaufsmöglichkeit und ist als § 4 [(e)] einzufügen:]

[(f)] Rückkauf

Die *Emittentin* kann **[bei nachrangigen**

[•]

The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note under this § 4.

- (ii) In order to exercise the option, the Noteholder must, not less than **[insert Minimum Notice to Issuer, in consideration of a Minimum Notice Period of five Business Days required by Euroclear and fifteen Business Days required by Clearstream, Luxembourg]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. **[If Put Option Exercise Date is applicable, insert applicable provisions.]** The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn.]]

[[In the case of lower Tier 2 Subordinated Notes and a related Issuer's termination right, the following applies:]

[A redemption pursuant to this § 4 para. (d) shall only be made in accordance with § 10 paragraph 5a of the German Banking Act (Kreditwesengesetz).]

[[In the case of Tier 3 Subordinated Notes, the following applies:]

[A redemption pursuant to this § 4 para. (d) shall only be made in accordance with § 2(g) of these Conditions.]

[In the case of any other Noteholder's option insert applicable provisions.]

[[4.5 Purchase]

[The provision below provides for purchase by the Issuer and shall be inserted as § 4 [(e)]:]

[(f)] Purchase

[Insert in case of subordinated Notes:

Schuldverschreibungen einfügen: vorbehaltlich § 2] jederzeit *Schuldverschreibungen* auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene *Schuldverschreibungen* können entwertet, gehalten oder wieder veräußert werden.]

Subject to § 2, the] [The] Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.]

[[4.6 Vorzeitiger Rückzahlungsbetrag]

[[4.6 Early Redemption Amount]

[[Im Falle von Schuldverschreibungen, die ein vorzeitiges Kündigungsrecht vorsehen, ist Folgendes einzufügen:]

[[In the case of Notes which provide for an early redemption right, the following shall be inserted:]

[(g)] Der "**Vorzeitige Rückzahlungsbetrag**" der *Schuldverschreibungen* ist [der Nennbetrag der *Schuldverschreibungen*] [zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen] [und aller ausstehenden *Zinsrückstände*] [der *Amortisationsbetrag*] [[im Fall von *Schuldverschreibungen*, deren Zinssatz und/oder Rückzahlungsbetrag an eine Aktie bzw. einen Aktienkorb oder einen Index bzw. Indexkorb oder anderen Referenzwert geknüpft ist, gilt Folgendes:] der von der *Berechnungsstelle* unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unmittelbar vor einer solchen vorzeitigen Rückzahlung (ungeachtet der dazu führenden Umstände) festgelegte marktgerechte Wert der *Schuldverschreibungen*, angepasst, um etwaigen angemessenen Aufwendungen und Kosten bei der Auflösung von zu Grunde liegenden Werten und/oder damit in Zusammenhang stehender Absicherungs- und Finanzierungsvereinbarungen (unter anderem einschließlich von Aktienoptionen, Aktienswaps oder sonstigen Instrumenten gleich welcher Art, welche die Verpflichtungen der *Emittentin* aus diesen *Schuldverschreibungen* absichern oder finanzieren) vollauf Rechnung zu tragen] [andere Bestimmungen einfügen:].]

[(g)] The "**Early Redemption Amount**" of the Notes will be [the principal amount of the Notes] [plus accrued interest to but excluding the date of redemption] [and all outstanding Arrears of Interest] [the Amortised Face Amount] [[in the case of Notes the interest or redemption amount in respect of which is linked to a share or a share basket, an index or an index basket or any other reference asset, the following applies:] the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).] [insert other applicable provisions:].]

[[Im Falle von Nullkupon-Schuldverschreibungen ist Folgendes einzufügen:]

[In the case of Zero Coupon Notes, the following shall be inserted:]

- (i) Vorbehaltlich der nachfolgenden Bestimmungen unter (ii) ist der "**Amortisationsbetrag**" einer solchen *Schuldverschreibung* der vorgesehene *Rückzahlungsbetrag* einer solchen *Schuldverschreibung* am *Endfälligkeitstag*, abgezinst mit einem jährlichen Satz (als Prozentsatz ausgedrückt) in Höhe [der *Emissionsrendite*] [eines Satzes, der einem *Amortisationsbetrag* in Höhe des Ausgabepreises der *Schuldverschreibungen* entspräche, würden diese am *Begebungstag* auf ihren Ausgabepreis abgezinst], auf Basis einer jährlichen Verzinsung bereits aufgelaufener Zinsen.
- (ii) Wird der *Vorzeitige Rückzahlungsbetrag*, der im Hinblick auf eine solche *Schuldverschreibung* bei deren Rückzahlung gemäß § 4(b) [oder deren Fälligkeit gemäß § 8] zahlbar ist, nicht rechtzeitig gezahlt, so ist der für eine solche *Schuldverschreibung* fällige *Vorzeitige Rückzahlungsbetrag* der *Amortisationsbetrag*

- (i) Subject to the provisions of subparagraph (ii) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to [the Amortisation Yield] [such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date] compounded annually.
- (ii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to § 4(b) [or upon it becoming due and payable as provided in § 8] is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the

dieser Schuldverschreibung, wie vorstehend in (i) definiert, jedoch mit der Maßgabe, dass als Tag, an dem die *Schuldverschreibung* zur Rückzahlung fällig wird, der entsprechende *Maßgebliche Tag* anzusehen ist. Die Berechnung des *Amortisationsbetrages* in Übereinstimmung mit dieser Klausel wird bis zum *Stichtag* (§ 6) fortgeführt (sowohl vor als auch nach einem etwaigen Gerichtsurteil), es sei denn, der *Stichtag* fällt auf den, oder liegt nach dem *Endfälligkeitstag*; in letzterem Fall ist der fällige Betrag der *Rückzahlungsbetrag* dieser *Schuldverschreibung* am *Endfälligkeitstag*, zuzüglich gemäß § 3(b) aufgelaufener Zinsen.

Amortised Face Amount of such Note as defined in sub-paragraph (i) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date (§ 6), unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with interest accrued in accordance with § 3(b).

Ist eine solche Rechnung für einen Zeitraum von weniger als einem Jahr aufzustellen, so liegt ihr der Zinstagequotient (§ 3) zu Grunde.]]

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction (§ 3).]]

[[4.7 Rückzahlungsbetrag bei Schuldverschreibungen, deren Rückzahlungsbetrag an einen oder mehrere Basiswerte gekoppelt ist]

[[4.7 Redemption Amount in case of Notes, the redemption amount of which is linked to one or more reference assets]

[Die nachfolgenden Bestimmungen regeln die Berechnung des Rückzahlungsbetrages bei Schuldverschreibungen, deren Rückzahlung an einen oder mehrere Basiswerte gekoppelt ist, und sind im Anschluss an die vorstehenden Bestimmungen in den § 4 einzufügen.]

[The following provisions provide for the calculation of the redemption amount in respect of Notes, the redemption amount of which is linked to one or more reference assets, and shall be inserted into § 4 after the provisions set out above.]

[[4.7.1 Schuldverschreibungen, deren Rückzahlungsbetrag an dieselben Basiswerte wie die Zinsvorschrift gekoppelt ist]

[[4.7.1 Notes, the Redemption Amount of which is linked to the same reference assets as the interest provision]

[[Falls der Rückzahlungsbetrag sich auf dieselben Basiswerte wie die Zinsvorschrift bezieht, ist Folgendes einzufügen:]]

[[If the Redemption Amount is linked to the same reference assets as the interest provision, the following shall be inserted:]]

[[[•]]Bei der Berechnung des *Rückzahlungsbetrages* gemäß der Formel in § 4(a) gilt § 3(c) entsprechend.]]

[[[•]]With respect to the calculation of the Redemption Amount in accordance with the formula in § 4(a), § 3(c) shall apply *mutatis mutandis*.]]

[[4.7.2 Schuldverschreibungen, deren Rückzahlungsbetrag an einen oder mehrere Basiswerte gekoppelt ist und auf die Ziffer 4.8.1 nicht zutrifft]

[[4.7.2 Notes, the Redemption Amount of which is linked to one or more reference assets and to which Clause 4.8.1 does not apply]

[[Im Falle von Schuldverschreibungen, deren Rückzahlungsbetrag an einen oder mehrere Basiswerte gekoppelt ist und auf die Ziffer 4.8.1 nicht zutrifft, ist Folgendes einzufügen:]]

[[In the case of Notes the Redemption Amount is linked to one or more reference assets and to which Clause 4.8.1 does not apply, the following shall be inserted:]]

[[[•]] [•] Bei der Berechnung des *Rückzahlungsbetrages* gemäß der Formel in § 4(a) gilt Folgendes:

[[[•]] [•] With respect to the calculation of the Redemption Amount in accordance with the formula in § 4(a), the following shall apply:

[[Die Rückzahlung ist an eine Aktie oder einen Aktienkorb geknüpft:]]

[[The Redemption Amount is linked to a Share or a Share Basket:]]

Aus Ziffer 3.3.1 sind je nach Bedarf die besonderen Bestimmungen des Absatz (c) des § 3 einzufügen. Die Absatznummerierung ist gegebenenfalls anzupassen.]

As applicable, the specific provisions of section (c) of § 3 is to be taken from Clause 3.3.1 The numbering may require adjustments accordingly.]

[[Die Rückzahlung ist an einen Index oder Indexkorb geknüpft:]

Aus Ziffer 3.3.2 sind je nach Bedarf die besonderen Bestimmungen des Absatz (c) des § 3 einzufügen. Die Absatznummerierung ist gegebenenfalls anzupassen.]

[[Die Rückzahlung ist an einen Rohstoff oder Rohstoffkorb geknüpft:]

Aus Ziffer 3.3.3 sind je nach Bedarf die besonderen Bestimmungen des Absatz (c) des § 3 einzufügen. Die Absatznummerierung ist gegebenenfalls anzupassen.]

[[Die Rückzahlung ist an eine Währung oder Währungskorb oder einen anderen Basiswert oder Basiswertkorb geknüpft:]

Je nach Bedarf sind die besonderen Bestimmungen zum Referenzwert einzufügen.]]

[[4.8 Mitteilungen durch die Berechnungsstelle]

[[([•])Mitteilungen durch die Berechnungsstelle

- (i) Die *Berechnungsstelle* wird veranlassen, dass der *Rückzahlungsbetrag* bzw. der *Vorzeitige Rückzahlungsbetrag* den *Anleihegläubigern* durch Bekanntmachung gemäß § [10], und gegebenenfalls der *Emittentin* und jeder Börse, an der die betreffenden *Schuldverschreibungen* zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach ihrer Feststellung bekannt gemacht werden.
- (ii) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der *Berechnungsstelle* für die Zwecke dieses § 4 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die *Emittentin*, den *Fiscal Agent*, die *Verwaltungsstellen* und die *Anleihegläubiger* bindend.]]

[[4.9 Physische Lieferung]

[[Im Falle von Physischer Lieferung gilt Folgendes:]

[[([•])Physische Lieferung [nach Wahl der Emittentin]

- (i) **[Art der Lieferung und Einzelheiten hierzu darzulegen]** In einem solchen Fall, und vorbehaltlich etwaiger anderweitiger Bestimmungen in diesen *Bedingungen*, ist der *Anleihegläubiger* nicht berechtigt, einen *Rückzahlungsbetrag* zu erhalten. [Die Lieferung des *Lieferungsbetrages* erfolgt (i) durch die Emissionsstelle an das Clearingsystem oder das *Ersatz-Clearingsystem* zur Gutschrift auf den Konten der jeweiligen *Anleihegläubiger* oder (ii) in einer sonstigen wirtschaftlich

[[The Redemption Amount is linked to an Index or an Index Basket:]

As applicable, the specific provisions of section (c) of § 3 is to be taken from Clause 3.3.2 The numbering may require adjustments accordingly.]

[[The Redemption Amount is linked to a Commodity or a Commodity Basket:]

As applicable, the specific provisions of section (c) of § 3 is to be taken from Clause 3.3.3 The numbering may require adjustments accordingly.]

[[The Redemption Amount is linked to a Currency or Currency Basket or any other reference asset or reference asset basket:]

Insert, as applicable, the specific provisions in relation to the reference asset.]]

[[4.8 Notifications by the Calculation Agent]

[[([•])Notifications by the Calculation Agent

- (i) The Calculation Agent will cause the Final Redemption Amount or the Early Redemption Amount, as the case may be, to be notified to the Noteholders by notice in accordance with § [10] and to the Issuer, if necessary, as soon as possible after their determination, and, if required by the rules of any stock exchange on which the relevant Notes are listed from time to time, to such stock exchange, as soon as possible after their determination.
- (ii) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Agents and the Noteholders.]]

[[4.9 Physical Delivery]

[[In the case of Physical Delivery, the following applies:]

[[([•])Physical Delivery [at the Option of the Issuer]

- (i) **[Manner and details of delivery to be set out]** In such case, and subject as otherwise provided in these Conditions, as the case may be, the Noteholder shall not be entitled to receive any Redemption Amount. [The delivery of the Deliverable Asset Amount shall be made (i) by the Fiscal Agent to the Clearing System or the Alternative Clearing System for the credit of the accounts of the relevant

angemessenen Art und Weise, welche die *Emittentin* für eine solche Lieferung für geeignet hält.]

"Lieferungsbetrag" steht für **[Regelung zur Bestimmung des Betrages einfügen]** [die von der *Berechnungsstelle* gemäß diesem § 4 **[•]** bestimmte Anzahl von *Lieferbaren Werten*, welche von der *Emittentin* in Bezug auf den *Rückzahlungsbetrag* geliefert werden [können]].

"Lieferbare Werte" bezeichnet **[Einzelheiten einfügen]**.

"Ersatz-Clearingsystem" bezeichnet **[Einzelheiten einfügen]**.

- (ii) Sämtliche Aufwendungen, einschließlich anfallender Verwahrungsgebühren, Transaktions- oder Ausübungsentgelte, Stempelsteuern und/oder sonstige Steuern oder Gebühren, die durch die Lieferung und/oder Übertragung von *Lieferungsbeträgen* entstehen (zusammen die **"Lieferkosten"**), sind von dem betreffenden *Anleihegläubiger* zu tragen. Die *Emittentin* liefert und/oder überträgt *Lieferungsbeträge* erst dann, wenn der betreffende *Anleihegläubiger* sämtliche Lieferkosten nach Ansicht der *Emittentin* gezahlt hat.
- (iii) Vorbehaltlich dieses § 4 **[•]** erfolgt die Lieferung von *Lieferungsbeträgen*, die zwecks Rückzahlung auf eine *Schuldverschreibung* zu liefern sind, auf Risiko des betreffenden *Anleihegläubigers* auf die vorstehend beschriebene Weise am Endfälligkeitstag (vorbehaltlich Anpassungen gemäß diesem § 4 **[•]**), der **"Liefertag"**).
- (iv) Der *Emittentin* steht es frei, den *Lieferungsbetrag*, so schnell wie unter den gegebenen Umständen durchführbar, nach dem *Endfälligkeitstag* (in diesem Fall ist der Tag der tatsächlichen Lieferung der maßgebliche *Liefertag*) auf Risiko des betreffenden *Anleihegläubigers* auf die vorstehend beschriebene Art und Weise zu liefern. Zur Klarstellung: Unter diesen Umständen hat der betreffende *Anleihegläubiger* keinerlei Anspruch auf etwaige Zahlungen, seien es Zins oder sonstige Zahlungen, falls ein solcher *Liefertag* nach dem ursprünglich vorgesehenen *Liefertag* liegt, wobei jegliche Haftung der *Emittentin* und des *Fiscal Agent* diesbezüglich ausgeschlossen ist.]

Noteholders, or (ii) in such commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery.]

"Deliverable Asset Amount" means **[insert provisions to determine the amount]** [the amount of Deliverable Assets, which [may] [shall] be delivered by the Issuer in respect of the Redemption Amount, as determined by the Calculation Agent in accordance with this § 4 **[•]**].

"Deliverable Assets" means **[insert details]**.

"Alternative Clearing System" means **[insert details]**.

- (ii) All expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together **"Delivery Expenses"**) arising from the delivery and/or transfer of any Deliverable Asset Amount(s) shall be for the account of the relevant Noteholder and the Issuer will not make any delivery and/or transfer of any Deliverable Asset Amount(s) until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.
- (iii) Subject to this § 4 **[•]**, in relation to each Note which is to be redeemed by delivery of a Deliverable Asset Amount, the Deliverable Asset Amount will be delivered at the risk of the relevant Noteholder in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § 4 **[•]**), the **"Delivery Date"**).
- (iv) The Deliverable Asset Amount may, at the option of the Issuer, be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the relevant Delivery Date), at the risk of such Noteholder in the manner provided above. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, in the event of such relevant Delivery Date falling after the originally designated relevant Delivery Date and no liability in respect thereof shall attach to the Issuer or to the Fiscal Agent

([•]) Abrechnungsstörungen

Verhindert eine *Abrechnungsstörung* am betreffenden Tag die Lieferung, so ist der *Liefertag* der nächstfolgende Tag, an dem die Lieferung des *Lieferungsbetrages* durch das *maßgebliche Clearing System* erfolgen kann, es sei denn, eine *Abrechnungsstörung* verhindert die Abrechnung an jedem der acht maßgeblichen *Clearingsystem-Geschäftstagen*, die unmittelbar auf den Tag folgen, der ursprünglich ohne den Eintritt einer *Abrechnungsstörung* der *Liefertag* gewesen wäre. In diesem Fall gilt Folgendes: (x) Kann der betreffende *Lieferungsbetrag* in einer anderen kaufmännisch vernünftigen Weise geliefert werden, so ist der *Liefertag* der erste Tag, an dem die Abrechnung eines an diesem achten maßgeblichen *Clearingsystem-Geschäftstag* durchgeführten Verkaufs der den *Lieferungsbetrag* bildenden *Lieferbaren Werte* üblicherweise stattfinden würde; dabei ist die Lieferung in der entsprechenden kaufmännisch vernünftigen Weise vorzunehmen (das jeweilige *Clearing System* für die Zwecke der Lieferung des betreffenden *Lieferungsbetrages* gilt als diese andere Lieferungsweise); und (y) kann der betreffende *Lieferungsbetrag* nicht in einer anderen kaufmännisch vernünftigen Weise geliefert werden, so wird der *Liefertag* solange verschoben, bis die Lieferung durch das *maßgebliche Clearing System* oder in einer anderen kaufmännisch vernünftigen Weise bewirkt werden kann. **[[im Falle eines Aktienkorbes gilt Folgendes:** Wenn im Falle eines *Aktienkorbes* infolge einer *Abrechnungsstörung* einige, nicht jedoch alle im *Aktienkorb* enthaltenen *Aktien* betroffen sind, so ist der *Liefertag* für nicht von der *Abrechnungsstörung* betroffene *Aktien* der ursprüngliche *Liefertag*, und der *Liefertag* für die von der *Abrechnungsstörung* betroffenen *Aktien* ist gemäß den vorgenannten Bestimmungen festzusetzen. Werden infolge einer *Abrechnungsstörung* an einem *Liefertag* nur einige, nicht jedoch alle in einem *Aktienkorb* enthaltene *Aktien* geliefert, stellt die *Berechnungsstelle* den entsprechenden, an die jeweiligen *Anleihegläubiger* zahlbaren Teilbetrag anteilig im Verhältnis zu dieser teilweisen Lieferung fest.]

[Unter diesen Umständen hat der betreffende *Anleihegläubiger* keinerlei Anspruch auf etwaige Zahlungen, seien es Zins- oder sonstige Zahlungen, in Zusammenhang mit der Verzögerung der Lieferung des entsprechenden *Lieferungsbetrages* gemäß diesem Abschnitt, wobei jedwede diesbezügliche Haftung der

([•]) Settlement Disruption Events

If a Settlement Disruption Event prevents delivery on that date, then the Delivery Date will be the first succeeding date on which delivery of the Deliverable Asset Amount can take place through the relevant Clearing System unless a Settlement Disruption Event continues to prevent settlement on each of the eight relevant Clearing System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Delivery Date. In that case, (x) if such Deliverable Asset Amount can be delivered in any other commercially reasonable manner, then the Delivery Date will be the first date on which settlement of a sale of the Deliverable Assets comprising the Deliverable Asset Amount executed on that eighth relevant Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the relevant Clearing System for the purposes of delivery of the relevant Deliverable Asset Amount), and (y) if such Deliverable Asset Amount cannot be delivered in any other commercially reasonable manner, then the Delivery Date will be postponed until delivery can be effected through the relevant Clearing System or in any other commercially reasonable manner. **[[in the case of Share Basket the following applies:]** In the case of a Share Basket, if as a result of a Settlement Disruption Event some but not all of the Shares comprised in the Share Basket are affected, the Delivery Date for Shares not affected by the Settlement Disruption Event will be the original Delivery Date and the Delivery Date for the Shares that are affected by the Settlement Disruption Event shall be determined as provided above. In the event that a Settlement Disruption Event will result in the delivery on a Delivery Date of some but not all of the Shares comprised in a Share Basket, the Calculation Agent shall determine the appropriate *pro rata* portion of the amount to be paid to each Noteholder in respect of that partial settlement.]

[Such Noteholder shall not be entitled to any payment, whether of interest or otherwise, on such Note in the event of any delay in the delivery of the Deliverable Asset Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer or the

Emittentin und des *Fiscal Agent* ausgeschlossen ist.] **[gegebenenfalls andere Bestimmung einfügen]**

Solange die Lieferung des *Lieferungsbetrages* in Bezug auf eine *Schuldverschreibung* wegen einer *Abrechnungsstörung* nicht durchführbar ist, kann die *Emittentin* ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* nach billigem Ermessen durch Zahlung des betreffenden *Barausgleichsbetrages bei Störung* an den betreffenden *Anleihegläubiger* erfüllen, sobald sie dies gegenüber den betreffenden *Anleihegläubigern* gemäß § [10] erklärt hat. Die Zahlung des betreffenden *Barausgleichsbetrages bei Störung* erfolgt in der den *Anleihegläubigern* entsprechend § [10] mitgeteilten Art und Weise.

([•]) Mit Lieferbaren Werten verbundene Rechte und Pflichten

Zur Klarstellung: Wenn die *Emittentin* oder eine andere *Hedge-Partei* nach dem *Endfälligkeitstag* weiterhin das rechtliche Eigentum an solchen Wertpapieren hält, die Bestandteil von *Lieferbaren Werten* sein können (der "**Eingriffszeitraum**"), sei es unmittelbar oder mittelbar in Zusammenhang mit der Absicherung der Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* oder anderweitig im Rahmen ihrer üblichen Geschäftstätigkeit, dann besteht gegenüber den *Anleihegläubigern* in Bezug auf die betreffenden *Lieferbaren Werte* keine wie auch immer geartete Verpflichtung oder Haftung der *Emittentin* oder einer solchen anderen *Hedge-Partei*. Insbesondere sind weder die *Emittentin* noch irgendeine andere *Hedge-Partei* verpflichtet (i) zur Übermittlung oder zur Veranlassung der Übermittlung jeglicher Schreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstiger Unterlagen oder Zahlungen (einschließlich Zinsen, Dividenden und sonstiger Ausschüttungen) in Bezug auf den bzw. die *Lieferbaren Wert(e)*, welche die *Emittentin*, ihre Tochtergesellschaften oder mit ihr verbundenen Unternehmen oder andere vergleichbare Parteien in ihrer Eigenschaft als Inhaber des bzw. der betreffenden *Lieferbaren Werte* erhalten haben, an den betreffenden *Anleihegläubiger* oder einen nachfolgenden (wirtschaftlichen) Eigentümer der betreffenden *Schuldverschreibung* oder (ii) zur Ausübung oder zur Veranlassung der Ausübung jeglicher mit den betreffenden *Lieferbaren Werten* verbundener Rechte (einschließlich Stimmrechte) während des Eingriffszeitraumes, und (iii) übernehmen keine Haftung gegenüber dem betreffenden *Anleihegläubiger* oder einem nachfolgenden (wirtschaftlichen) Eigentümer der betreffenden *Schuldverschreibung* in Bezug auf Verluste oder Schäden, die dem betreffenden *Anleihegläubiger* oder einem solchen nachfolgenden (wirtschaftlichen) Eigentümer unmittelbar oder

Fiscal Agent.] **[insert other applicable provision]**

For so long as delivery of the Deliverable Asset Amount in respect of any Note is not practicable by reason of a Settlement Disruption Event, then the Issuer may elect in its reasonable discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the relevant Disruption Cash Settlement Price after notice of such election is given to the Noteholders in accordance with § [10]. Payment of the relevant Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with § [10].

([•]) Rights and Obligations relating to Deliverable Assets

For the avoidance of doubt, if following the Interest Payment Date or the Maturity Date, as the case may be, the Issuer or any other Hedging Entity shall be the legal owner of any securities that may comprise a part of any Deliverable Assets (the "**Intervening Period**"), whether owned in connection with such entity's hedge of its obligations, directly or indirectly, under the Notes or otherwise held in its normal course of business, neither the Issuer nor such other Hedging Entity shall be under any obligation or liability to any Noteholder in respect of such Deliverable Assets, including (i) any obligation to deliver or procure delivery to the relevant Noteholder or any subsequent beneficial owner of such Note, of any letter, certificate, notice, circular or any other document or payment (including any interest, dividend or any other distribution) in respect of any Deliverable Asset(s) whatsoever received by the Issuer or any of its subsidiaries or affiliates or any such other entities in its capacity as the holder of such Deliverable Asset(s), (ii) any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Asset(s) during the Intervening Period or (iii) any liability to the relevant Noteholder or any subsequent beneficial owner of such Note in respect of any loss or damage which the relevant Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Notes during such Intervening Period.

mittelbar dadurch entstehen, dass eine der genannten Parteien während des betreffenden *Eingriffszeitraumes* rechtliche Eigentümerin der betreffenden *Schuldverschreibungen* ist.

Darüber hinaus stehen dem *Anleihegläubiger* einer an Basiswerte gebundenen *Schuldverschreibung* aufgrund seines etwaigen (wirtschaftlichen) Eigentums an einer *Schuldverschreibung* keine Pfandrechte oder sonstige Ansprüche an einem bzw. auf einen jeglichen von der *Emittentin* oder einer anderen *Hedge-Partei* gehaltenen *Basiswert* zu.

"Hedge-Partei" bezeichnet die *Emittentin* oder ein oder mehrere(s) mit ihr verbundene(s) Unternehmen oder eine oder mehrere sonstige im Namen der *Emittentin* handelnde Partei(en), die an irgendeinem in Bezug auf die Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* zugrunde liegenden Geschäften oder Absicherungsgeschäften beteiligt ist/sind.

([•]) Bruchteile von Lieferbaren Werten

[[Enthält der *Lieferungsbetrag* nach Ermessen der *Emittentin* Bruchteile von *Lieferbaren Werten*, erhalten die betreffenden *Anleihegläubiger* einen *Lieferungsbetrag*, der auf die nächstkleinere Anzahl von *Lieferbaren Werten* abgerundet ist, welche die *Emittentin* liefern kann (wobei die *Emittentin*, zum Zweck der Lieferung solcher *Lieferungsbeträge*, nach billigem Ermessen den gesamten Bestand an *Schuldverschreibungen* eines *Anleihegläubigers* zusammenfassen kann)].] [•] für die von einer solchen Abrundung betroffenen Bruchteile wird kein zusätzlicher Barausgleich geleistet.]] [•]]

([•]) Definitionen

Für Zwecke dieses § 4 ([•]) haben die folgenden Begriffe die ihnen nachfolgend zugewiesenen Bedeutungen:

"Clearing System-Geschäftstag" steht in Bezug auf ein *Clearing System* für einen Tag, an dem ein derartiges *Clearing System* für die Annahme und Ausführung von Abwicklungsanweisungen geöffnet ist (oder, ohne den Eintritt einer Abrechnungsstörung, geöffnet wäre)

"Barausgleichsbetrag bei Störung" steht für einen Betrag [in Höhe des marktgerechten Wertes der maßgeblichen Schuldverschreibung (ungeachtet in Bezug auf die betreffende *Schuldverschreibung* aufgelaufener Zinsen, deren Zahlung gemäß der §§ 3 und 5 erfolgt) an einem von der *Berechnungsstelle* ausgewählten Tag, wobei dieser Betrag durch die *Berechnungsstelle* unter Berücksichtigung sämtlicher Verluste, Aufwendungen und Kosten,

In furtherance of the foregoing, no Noteholder of a Note linked to reference assets shall have, arising from its beneficial ownership of a Note, a lien or any other type of security interest in or any other claim or entitlement to any such Deliverable Asset held by the Issuer or any other Hedging Entity.

"Hedging Entity" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer, engaged in any underlying or hedging transaction in respect of the Issuer's obligations under the Notes.

([•]) Fractions of Deliverable Assets

[[Where the **Deliverable Asset Amount** comprises, in the determination of the Issuer, fractions of Deliverable Assets, the Noteholders, as the case may be, will receive a Deliverable Asset Amount comprising of the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (taking into account that a Noteholder's entire holding of Notes may be aggregated at the Issuer's discretion for the purpose of delivering the Deliverable Asset Amounts)].] [•], and no such additional cash amounts shall be made in the value of the amount of the relevant Deliverable Asset so rounded down.]] [•]]

([•]) Definitions

For the purposes of this § 4 ([•]) the following terms shall have the following meanings:

"Clearing System Business Day" means in respect of a Clearing System, any day on which such Clearing System is (or but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions

"Disruption Cash Settlement Price" means an amount [equal to the fair market value of the relevant Note (but not taking into account any interest accrued on such Note as such interest shall be paid pursuant to §§ 3 and 5) on such day, as shall be selected by the Calculation Agent, adjusted to take account fully for any losses, expenses and costs to the Issuer or any other Hedging Entity of

die der *Emittentin* oder einer anderen *Hedge-Partei* bei der Auflösung oder Anpassung zugrunde liegender oder damit in Zusammenhang stehender Absicherungsvereinbarungen (einschließlich Optionen, dem Verkauf und jeder anderweitigen Verwertung maßgeblicher Aktien oder sämtlicher anderer von der *Emittentin* oder einer solchen anderen *Hedge-Partei* als Teil derartiger Absicherungsvereinbarungen gehaltener Finanzinstrumente jedweder Art) entstehen, angepasst wurde] [●].

"Abrechnungsstörung" steht für ein von der *Emittentin* oder einer anderen im Namen der *Emittentin* handelnden *Hedge-Partei* nicht zu vertretendes Ereignis (einschließlich fehlender Liquidität im Markt für die betreffenden *Lieferbaren Werte* oder eines gesetzlichen Verbots oder einer sonstigen erheblichen Einschränkung auf Grundlage von Gesetzen, Verfügungen oder Verordnungen hinsichtlich der Fähigkeit der *Emittentin* oder einer solchen anderen *Hedge-Partei*, den *Lieferbaren Wert* zu liefern), infolge dessen, nach Auffassung der *Berechnungsstelle*, eine diesen Bedingungen entsprechende Lieferung des *Lieferungsbetrages* durch die *Emittentin* oder in deren Namen nicht durchführbar ist, oder infolge dessen das maßgebliche *Clearing System* die Übertragung der maßgeblichen *Lieferungsbeträge* nicht abwickeln kann.]

unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments of any type whatsoever which the Issuer or such other Hedging Entity may hold as part of such hedging arrangements), all as calculated by the Calculation Agent] [●].

"Settlement Disruption Event" means an event beyond the control of the Issuer or other Hedging Entity acting on behalf of the Issuer (including illiquidity in the market for the relevant Deliverable Assets or any legal prohibition, or material restriction imposed by any law, order or regulation on the ability of the Issuer or such other Hedging Entity to deliver the Deliverable Asset) as a result of which, in the opinion of the Calculation Agent, delivery of the Deliverable Asset Amount by or on behalf of the Issuer, in accordance with these Conditions is not practicable, or as a result of which the relevant Clearing System cannot clear the transfer of the relevant Deliverable Assets.]]

[Im Falle anderer Vorschriften in Bezug auf Physische Lieferung sind diese hier einzufügen.]

[In the case of other provisions regarding Physical Delivery they shall be inserted here.]

[[4.10 Besondere Vorschriften für Schuldverschreibungen, deren Festgelegte Währung eine andere Währung als EUR ist ("Fremdwährungsschuldverschreibungen"), in Bezug auf Abrechnungsstörungen]

[[4.10 Provisions relating to Notes, the Specified Currency of which is a currency other than EUR ("Foreign Currency Notes"), pertaining to settlement disruptions]

[Die nachfolgenden Bestimmungen sind bei Fremdwährungsschuldverschreibungen, bei denen Risiken in Hinblick auf die Abrechnung – z.B. die Einführung von Maßnahmen der Divisenbewirtschaftung - zu gewärtigen sind, anwendbar]

[The provisions below shall apply to Foreign Currency Notes, where risks in relation to the settlement – e.g. the introduction of a currency control regime - are to be expected]

[Anwendbare Bestimmungen in Bezug auf Fremdwährungsschuldverschreibungen, bei denen Risiken in Hinblick auf die Abrechnung zu gewärtigen sind, einfügen.]]

[Insert applicable provisions relating to Foreign Currency Notes, where risks in relation to the settlement are to be expected.]]

§ 5 Zahlungen

§ 5 Payments

- (a) Die Zahlung von Kapital auf *Schuldverschreibungen* erfolgt an das *Clearing System* oder zu dessen Gunsten zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des *Clearing Systems*.
- [(b) Die Zahlung von Zinsen auf *Schuldverschreibungen* erfolgt an das *Clearing System* oder zu dessen Gunsten zur Gutschrift auf den Konten der jeweiligen

- (a) Payment of principal on the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System.
- [(b) Payment of interest on the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing

Kontoinhaber des *Clearing Systems*. [Die Zahlung von Zinsen auf *Schuldverschreibungen*, die durch eine *Vorläufige Globalurkunde* verbrieft sind, erfolgt nach ordnungsgemäßer Bescheinigung gemäß § 1(b).]

[(c)] Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die *Schuldverschreibungen* in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der *Festgelegten Währung* ist. Sollte die *Festgelegte Währung* am Fälligkeitstag auf Grund gesetzlicher Vorschriften ersetzt worden sein, erfolgt die Zahlung in dieser durch das Gesetz vorgeschriebenen Währung. Sofern durch eine solche gesetzliche Änderung mehrere Währungen zur Auswahl stehen, wird die *Emittentin* nach billigem Ermessen eine Währung auswählen. Dies gilt auch, wenn eine Zahlung aus sonstigen Gründen in der *Festgelegten Währung* nicht möglich ist. Eine etwaige Umrechnung in die Währung, in der die betreffende Zahlung zu leisten ist, erfolgt in der – in Anbetracht des Betrages und der Währung – marktüblichen Art und Weise nach billigem Ermessen der *[Berechnungsstelle]*.

[(d)] Die *Emittentin* wird durch Leistung der Zahlung an das *Clearing System* oder zu dessen Gunsten von ihrer Zahlungspflicht befreit.

[(e)] Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine *Schuldverschreibung* auf einen Tag, der kein *Zahltag* ist, dann hat der *Anleihegläubiger* keinen Anspruch auf Zahlung vor dem *Zahltag*, an dem die betreffende Zahlung gemäß der *Geschäftstag-Konvention* zu erfolgen hat, am jeweiligen Geschäftsort. Der *Anleihegläubiger* ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen auf Grund einer etwaigen Anpassung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das *Clearing System* Zahlungen abwickelt und (ii) **[falls die Festgelegte Währung nicht EUR ist, einfügen: [Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]] [dem Hauptfinanzzentrum des Landes der Festgelegten Währung] Zahlungen abwickeln] [[falls die Festgelegte Währung EUR ist, einfügen:] der ein TARGET-Geschäftstag ist]. [•]**

["**TARGET**" steht für das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System nutzt miteinander verbundene nationale Systeme zur Abwicklung von Bruttozahlungen in Echtzeit sowie den Zahlungsmechanismus der Europäischen Zentralbank und besteht seit dem 4. Januar 1999.

"**TARGET2**" bezeichnet das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System verwendet eine einzige gemeinsame Plattform und wurde am 19. November 2007 eingeführt.

System. [Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(b).]

[(c)] Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency. Should the Specified Currency have been replaced on the due date under any applicable legal provision, payments shall be made in such legally prescribed currency. If, as a result of such legal changes, there are several currencies to choose from, the Issuer shall choose a currency in its reasonable discretion. This shall also apply if payment in the Specified Currency is not possible for any other reason. Any conversion into the currency in which the relevant payment is to be made will be effected in view of the relevant market practise (relating to the relevant amount and currency) in the equitable discretion of the *[Calculation Agent]*.

[(d)] The Issuer shall be discharged by payment to, or to the order of, the *Clearing System*.

[(e)] If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until such day, on which the relevant payment has to be made in accordance with the Business Day Convention in the relevant place and shall not be entitled to further interest or other payment in respect of a potential adjustment.

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which both (i) the *Clearing System* settles payments, and (ii) **[if the Specified Currency is not EUR insert: [commercial banks and foreign exchange markets in [insert all relevant Financial Centres]] [in the principal financial centre of the country of the Specified Currency settles payments] [[if the Specified Currency is EUR insert:] which is a TARGET Business Day]. [•]**

["**TARGET**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which utilises interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on 4 January 1999.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET-Geschäftstag" bezeichnet:

- (a) bis zu dem Zeitpunkt der endgültigen Schließung und Aufgabe der Geschäftstätigkeit von TARGET, jeden Tag an dem TARGET und TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet sind; und
- (b) nach dem Zeitpunkt der endgültigen Schließung und Aufgabe der Geschäftstätigkeit von TARGET, jeden Tag an dem TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet ist.]

[(f)] Bezugnahmen in diesen *Bedingungen* auf das Kapital der *Schuldverschreibungen* schließen, soweit anwendbar, die folgenden Beträge ein:

- [(i)] den *Rückzahlungsbetrag* der *Schuldverschreibungen*,
- [(ii)] den *Vorzeitigen Rückzahlungsbetrag* der *Schuldverschreibungen*,]
- [[[(iii)] den *Emittentenkündigungs-Rückzahlungsbetrag* der *Schuldverschreibungen*,]
- [[[(iv)] den *Anleihegläubiger-Rückzahlungsbetrag* der *Schuldverschreibungen*,]
- [[[(v)] den *Amortisationsbetrag* der *Schuldverschreibungen*,]
- [[[(vi)] etwaige *Zusätzliche Beträge*.]
- [[[(vii)] **[andere(n) Betrag/Beträge einfügen]**

sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die *Schuldverschreibungen* fälligen Beträge. Eine Bezugnahme in diesen Bedingungen auf Kapital oder Zinsen schließt jegliche zusätzlichen Beträge im Hinblick auf Kapital bzw. Zinsen ein, die gemäß § 4 fällig sind.

[(g)] Die *Emittentin* ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den *Anleihegläubigern* nicht innerhalb von zwölf Monaten nach dem maßgeblichen Fälligkeitstag beansprucht worden sind, auch wenn die *Anleihegläubiger* sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der *Anleihegläubiger* gegen die *Emittentin*.

§ 6 Besteuerung

Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die *Schuldverschreibungen* werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet, die von der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein

"TARGET Business Day" means:

- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are open for the settlement of payments in Euro; and
- (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is open for the settlement of payments in Euro.]

[(f)] Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- [(i)] the Final Redemption Amount of the Notes,
- [(ii)] the Early Redemption Amount of the Notes,]
- [[[(iii)] the Optional Redemption Amount of the Notes,]
- [[[(iv)] the Put Redemption Amount of the Notes,]
- [[[(v)] the Amortised Face Amount of the Notes,]
- [(vi)] any Additional Amounts,]
- [[[(vii)] **[insert other amount(s)]**

And any premium and any other amounts which may be payable under or in respect of the Notes. Any reference in these Conditions to principal or interest will be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under § 4.

[(g)] The Issuer may deposit with the lower court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the relevant due date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

§ 6 Taxation

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany (as the

solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

[[Im Falle eines Tax Gross-Up ist Folgendes einzufügen, mit der Maßgabe, dass im Falle schwedischer Dematerialisierter

Schuldverschreibungen Tax Gross-Up nicht anwendbar ist:] In einem solchen Fall wird die Emittentin zusätzliche Beträge (die "**Zusätzlichen Beträge**") zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten. Diese zusätzlichen Beträge sind jedoch nicht in Bezug auf Schuldverschreibungen fällig, die:

- (a) von einem *Anleihegläubiger* oder in dessen Namen zur Zahlung vorgelegt werden, der solchen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren in Bezug auf diese *Schuldverschreibungen* dadurch unterliegt, dass er eine Verbindung zu der Bundesrepublik Deutschland hat, die nicht nur aus der bloßen Inhaberschaft der *Schuldverschreibungen* besteht; oder
- (b) von einem *Anleihegläubiger* oder in dessen Namen zur Zahlung vorgelegt werden, obwohl er solchen Einbehalt oder Abzug durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeits-Erklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können; oder
- (c) später als 30 Tage nach dem *Stichtag* (wie nachstehend definiert) vorgelegt werden; oder
- (d) für den Fall von Einbehalten und Abzügen bei Zahlungen an Einzelpersonen, die gemäß der Richtlinie des Rates 2003/48/EG oder jeder anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge erfolgen, die die Beschlüsse der ECOFIN Versammlung vom 3. Juni 2003 umsetzt oder auf Grund eines Gesetzes, das auf Grund dieser Richtlinie erlassen wurde, ihr entspricht oder eingeführt wurde, um einer solchen *Richtlinie* nachzukommen; oder
- (e) von einem *Anleihegläubiger* oder in dessen Namen zur Zahlung vorgelegt werden, der diesen Einbehalt oder Abzug durch Vorlage der *Schuldverschreibungen* bei einer *Zahlstelle* in einem anderen Mitgliedstaat der Europäischen Union hätte vermeiden können.]

[[Falls kein Tax Gross-up erfolgt, ist Folgendes einzufügen:] In einem solchen Fall ist die *Emittentin* nicht zur Zahlung von zusätzlichen Beträgen auf die *Schuldverschreibungen* verpflichtet.]

In diesen *Bedingungen* ist der "**Stichtag**" entweder der Tag, an dem die betreffende Zahlung erstmals fällig wird, oder, falls nicht der gesamte fällige Betrag an oder vor diesem Fälligkeitstag bei dem *Fiscal Agent* eingegangen ist, der Tag, an dem, nach Erhalt des Gesamtbetrages, den *Anleihegläubigern* eine entsprechende Mitteilung in Übereinstimmung mit § [10] bekannt gemacht worden ist, wobei der später eintretende Tag maßgeblich ist.

case may be) that has power to tax, unless that withholding or deduction is required by law.

[[In the case of a Tax Gross Up the following has to be inserted, provided that in case of Swedish Dematerialized Notes Tax Gross Up shall not be applicable:] In that event, the Issuer will pay such additional amounts the "**Additional Amounts**") as

they would have received if no such withholding or deduction had been required, except that no additional amounts will be payable in respect of any Note if it is presented for payment:

- (a) by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of that Note by reason of its having some connection with the Federal Republic of Germany (as the case may be) other than the mere holding of that Note; or
- (b) by or on behalf of a Noteholder which would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) more than 30 days after the Relevant Date (as defined below); or
- (d) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of June 3, 2003 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) by or on behalf of a Noteholder which would have been able to avoid such withholding or deduction by presenting the Note to a Paying Agent in another Member State of the European Union.]

[[If there is no Tax Gross Up the following has to be inserted:] In such event, the Issuer will not be obliged to pay any additional amounts under the Notes.]

In these Conditions, "**Relevant Date**" means whichever is the later of the date on which the payment in question first becomes due and, if the full amount payable has not been received by the Fiscal Agent on or prior to that due date, the date on which notice of receipt of the full amount has been given to the Noteholders in accordance with § [10].

§ 7 Vorlegung, Verjährung

- (a) Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige *Schuldverschreibungen* wird auf zehn Jahre verkürzt.
- (b) Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte *Schuldverschreibungen* beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ [8] Kündigungsgründe für die Anleihegläubiger

[[Bei nachrangigen Schuldverschreibungen, für die Absätze (a) und (b) zumindest ab einem bestimmten Zeitpunkt Anwendung finden sollen, Folgendes einfügen:]] Vorbehaltlich des nachfolgenden Absatzes (c) gilt Folgendes:]]

- (a) Jeder *Anleihegläubiger* ist berechtigt, seine sämtlichen Forderungen aus den von ihm gehaltenen *Schuldverschreibungen* durch Kündigung fällig zu stellen und Rückzahlung des [Kapitalbetrages, einschließlich etwaiger aufgelaufener Zinsen] [Amortisierungsbetrages] zu verlangen, wenn eines der folgenden Ereignisse (jeweils ein "Kündigungsgrund") vorliegt und fort dauert:
 - (i) die *Emittentin*, gleichgültig aus welchen Gründen, Kapital oder Zinsen aus den *Schuldverschreibungen*, [einschließlich etwaiger gemäß § 7(a) zu zahlender zusätzlicher Beträge,] innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt, oder
 - (ii) die *Emittentin*, gleichgültig aus welchen Gründen, eine sonstige wesentliche Verpflichtung aus diesen *Bedingungen* nicht erfüllt, und die Unterlassung länger als 30 Tage andauert, nachdem die *Emittentin* hierüber eine schriftliche Mitteilung von dem betreffenden *Anleihegläubiger* erhalten hat, oder
 - (iii) gegen die *Emittentin* ein Insolvenzverfahren gerichtlich eröffnet wird, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die *Emittentin* ein solches Verfahren beantragt oder ihre Zahlungen einstellt oder einen generellen Vergleich mit der Gesamtheit ihrer Gläubiger anbietet oder durchführt, oder
 - (iv) die *Emittentin* in Liquidation tritt, es sei denn, eine solche Liquidation wird im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft vorgenommen, und diese Gesellschaft übernimmt anstelle der *Emittentin* alle Verpflichtungen aus den *Schuldverschreibungen*.
- (b) Eine derartige Kündigung zur Rückzahlung ist von den *Anleihegläubigern* durch eingeschriebenen Brief an die benannte Geschäftsstelle des *Fiscal Agent* zu richten und wird mit Zugang bei diesem wirksam **[[im**

§ 7 Presentation, Prescription

- (a) The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ [8] Events of Default

[[The following shall be inserted in case of subordinated Notes, in relation to which the following paragraphs (a) and (b) shall be applicable at least from a certain point of time:]] Subject to paragraph (c) below, the following shall apply:]]

- (a) Any Noteholder may give notice to the Issuer that any Note held by such Noteholder is, and it shall accordingly become, due and payable at [its principal amount together with accrued interest, if any] [the Amortised Face Amount] if any of the following events (each an "Event of Default") occurs and is subsisting:
 - (i) the Issuer, for any reason whatsoever, fails to pay within 30 days after the relevant due date principal or interest on the Notes, [including additional amounts which may have to be paid according to § 7(a),] or
 - (ii) the Issuer, for any reason whatsoever, fails to duly perform any other essential obligation under these Conditions and this failure lasts more than 30 days after the Issuer has received a written notice to this effect from the Noteholder, or
 - (iii) German insolvency proceedings (*Insolvenzverfahren*) are commenced by court against the Issuer which shall not have been dismissed or stayed within 60 days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments, or offers or makes a general arrangement for the benefit of all its creditors, or
 - (iv) the Issuer enters into liquidation, unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company assumes all obligations arising from the Notes.
- (b) Such notice for repayment shall be addressed by the Noteholder to the specified office of the Fiscal Agent by registered letter; such notice will become effective upon receipt by the Fiscal

Falle von Dematerialisierten Schuldverschreibungen:]; vorausgesetzt, der *Anleihegläubiger* hat die *Emissionsstelle* angewiesen, eine Übertragungssperre vorzusehen]. Die Fälligkeit tritt am 30. Tag nach Zugang der Kündigung ein, es sei denn, dass im Falle der Absätze (a) (i) oder (ii) die Verpflichtung vorher erfüllt oder mit Zustimmung der entsprechenden *Anleihegläubiger* auf die Erfüllung verzichtet oder die Erfüllung aufgeschoben worden ist.

[Bei nachrangigen Schuldverschreibungen ersetzt der folgende Absatz die vorstehenden Absätze (a) und (b) bzw. ist der folgende Absatz hinzuzufügen, wenn bei nachrangigen Schuldverschreibungen die Absätze (a) und (b) zumindest ab einem bestimmten Zeitpunkt Anwendung finden sollen :

- [(c)] Das Recht der *Anleihegläubiger*, die Schuldverschreibungen vor [dem Ende der Laufzeit] **[Datum einfügen (frühestens fünf Jahre bei lower Tier 2 Nachrang und zwei Jahre bei Tier 3 Nachrang ab Ausgabetag)]** fällig zu stellen, ist ausgeschlossen.]

§ [9] Fiscal Agent und Verwaltungsstellen

- (a) Der *Fiscal Agent*, die *Hauptzahlstelle*, die etwaigen weiteren *Zahlstellen* sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

Fiscal Agent:

[Name und Adresse einfügen]

Hauptzahlstelle:

[Name und Adresse einfügen]

[Zahlstelle(n):

[Name(n) und Adresse(n) einfügen]]

Die Bezeichnungen "*Zahlstellen*" und "*Zahlstelle*" schließt, soweit der Zusammenhang nichts anderes verlangt, die *Hauptzahlstelle* ein.

- (b) Die *Emittentin* behält sich das Recht vor, die Ernennung des *Fiscal Agent*, der *Hauptzahlstelle*, der etwaigen *Zahlstellen* jederzeit anders zu regeln oder zu beenden und einen anderen *Fiscal Agent* oder zusätzliche oder andere zu ernennen. Sie wird sicherstellen, dass jederzeit (i) ein *Fiscal Agent*, (ii) eine *Zahlstelle* (die die *Hauptzahlstelle* sein kann) mit einer Geschäftsstelle in einer Stadt auf dem europäischen Festland, (iii) eine *Zahlstelle* in einem Mitgliedsstaat der Europäischen Union, sofern dies in irgendeinem Mitgliedsstaat der Europäischen Union möglich ist, die nicht gemäß der Richtlinie 2003/48/EG des Rates oder einer anderen die Ergebnisse des Ministerrats der Finanzminister der Europäischen Union vom 3. Juni 2003 umsetzenden Richtlinie der Europäischen Union bezüglich der Besteuerung von Kapitaleinkünften oder gemäß eines Gesetzes, das eine solche Umsetzung bezweckt, zur

Agent **[in the case of Dematerialized Notes:];** provided the Noteholder has duly instructed the Issuing Agent to block the Notes for further transfer]. Claims fall due 30 days after receipt of such notice unless, in the case of paragraph (a) (i) or (ii) above, the obligation has been fulfilled or waived or the fulfilment has been postponed with the agreement of the relevant Noteholder.

[In case of subordinated Notes, the following paragraph shall replace the preceding paragraphs (a) and (b); alternatively, the following paragraph shall be added in case of subordinated Notes, in relation to which the paragraphs (a) and (b) above shall be applicable at least from a certain point of time:

- [(c)] The right of the Noteholders to call the Notes for redemption prior to [the Maturity Date] **[insert Date (in case of lower Tier 2 subordination not earlier than five years and in case of Tier 3 subordination not earlier than two years after the Issue Date)]** is hereby excluded.]

§ [9] Fiscal Agent and Agents

- (a) The Fiscal Agent, the Principal Paying Agent, the other Paying Agent(s) (if any), and their respective initial specified offices are as follows:

Fiscal Agent:

[insert name and address]

Principal Paying Agent:

[insert name and address]

[Paying Agent(s):

[insert name(s) and address(es)]]

The terms "Paying Agents" and "Paying Agent" shall include the Principal Paying Agent, unless the context requires otherwise.

- (b) The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Principal Paying Agent, and any Paying Agent (if any) and to appoint another Fiscal Agent or additional or other Paying Agents provided that it will at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, (iii) a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of June 3, 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive, and

Einbehaltung oder zum Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, und (iv) so lange die *Schuldverschreibungen* an einer *Börse* notiert werden, eine *Zahlstelle* (die die Hauptzahlstelle sein kann) mit einer benannten Geschäftsstelle an dem von der betreffenden *Börse* vorgeschriebenen Ort bestimmt ist, falls nach einschlägigen rechtlichen Vorschriften und Regularien erforderlich. Der *Fiscal Agent*, die *Hauptzahlstelle*, die etwaigen *Zahlstellen* behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf den *Fiscal Agent*, die *Hauptzahlstelle* und die etwaigen *Zahlstelle* erfolgen unverzüglich durch die *Emittentin* gemäß § [10].

- (c) Der *Fiscal Agent*, die *Hauptzahlstelle* und die etwaigen *Zahlstellen* handeln ausschließlich als Beauftragte der *Emittentin* und übernehmen keinerlei Verpflichtungen gegenüber dem *Anleihegläubiger*; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem *Anleihegläubiger* begründet.

- [(d) Die vorstehenden Absätze (b) und (c) dieses § [9] gelten entsprechend für die *Berechnungsstelle*, deren anfänglich benannte Geschäftsstelle nachstehend aufgeführt ist:]

Berechnungsstelle:

[Name und Adresse einfügen]

§ [10] Bekanntmachungen

- (a) Alle die *Schuldverschreibungen* betreffenden Bekanntmachungen an die *Anleihegläubiger* werden im elektronischen Bundesanzeiger und, soweit gesetzlich erforderlich, in einem überregionalen Pflichtblatt [der] [einer] Wertpapierbörse veröffentlicht [, an der die *Schuldverschreibungen* zum Börsenhandel zugelassen sind] (voraussichtlich **[[bei einer Börsennotierung in Frankfurt:] die "Börsen-Zeitung" [und] [/] [oder] [[bei einer Börsennotierung in Luxemburg:] ["d'Wort"] [und] auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlicht] [und] [/] [oder] [[bei einer Börsennotierung in Oslo:] [•] [und] [/] [oder] [gegebenenfalls anderes Pflichtblatt einfügen]]]**) und immer gemäß den Bestimmungen der jeweiligen Börsen, an denen die *Schuldverschreibungen* notiert sind. Die *Emittentin* wird sicherstellen, dass alle Bekanntmachungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der zuständigen Stellen der jeweiligen Börsen, an denen die *Schuldverschreibungen* notiert sind, erfolgen. Jede derartige Bekanntmachung gilt mit dem Tage der ersten Veröffentlichung als wirksam erfolgt.

[[Sofern eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse möglich ist, kann Folgendes eingefügt werden:]

Alle die *Schuldverschreibungen* betreffenden Mitteilungen können zusätzlich durch elektronische

(iv) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange as required by applicable laws and regulations. The Fiscal Agent, the Principal Paying Agent, the Paying Agents (if any) reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Fiscal Agent, the Principal Paying Agent, and any Paying Agent (if any) will be given promptly by the Issuer to the Noteholders in accordance with § [10].

- (c) The Fiscal Agent, the Principal Paying Agent, and any Paying Agent (if any) act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.

- [(d) Paragraphs (b) and (c) of this § [9] shall apply *mutatis mutandis* to the Calculation Agent, having its initial specified office at the following address:]

Calculation Agent:

[insert name and address]

§ [10] Notices

- (a) Notices to Noteholders relating to the Notes will be published in the electronic federal gazette (*elektronischer Bundesanzeiger*) and, to the extent legally required, a [leading newspaper having general circulation and being a newspaper for statutory stock market notices] of [the] [a] stock exchange [on which the Notes are listed] (which is expected to be **[[in case of a listing in Frankfurt:] the "Börsen-Zeitung" [and] [/] [or] [[in case of a listing in Luxembourg:] [the "d'Wort"] [and] on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and] [or] [[in case of a listing in Oslo:] [•] [and] [/] [or] [insert other mandatory journal as applicable]]]**), and in any case in accordance with the rules of each stock exchange on which the Notes are listed. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of first such publication.

[[If notices may be given by means of electronic publication on the website of the relevant stock exchange the following can be inserted:]

In addition, all notices concerning the Notes may be made by means of electronic

Publikation auf der Website der [Luxemburger Börse] [Osloer Börse] [betreffende Börse einfügen] (www.[bourse.lu] [oslobors.no] [Internetadresse einfügen]) erfolgen.]

publication on the internet website of the [Luxembourg Stock Exchange] [Oslo Stock Exchange] [insert relevant stock exchange] (www.[bourse.lu] [oslobors.no] [insert internet address]).]

- (b) Sofern und solange die Schuldverschreibungen nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, ist die *Emittentin* berechtigt, eine Veröffentlichung nach § [10] (a) durch eine Mitteilung an das *Clearing System* zur Weiterleitung an die *Anleihegläubiger* zu ersetzen bzw. zu ergänzen. Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Mitteilung an das *Clearing System* als den *Anleihegläubigern* mitgeteilt.
- (c) Unabhängig von der Möglichkeit, Bekanntmachungen gemäß Absatz (a) durch Mitteilungen gemäß Absatz (b) zu ersetzen, kann die *Emittentin* zudem eine wirksame Mitteilung entsprechend Absatz (b) auch zusätzlich zu etwaigen Bekanntmachungen gemäß Absatz (a) veranlassen.

- (b) If and so long as any Notes are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, the Issuer may, in lieu of or in addition to publication in the newspapers set forth in § [10] (a) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the third day after the day on which the said notice was given to the Clearing System.
- (c) Notwithstanding the possibility to arrange for a notice pursuant to paragraph (a) to be replaced by a notice pursuant to paragraph (b), the Issuer may arrange for a valid notice in accordance with paragraph (b) in addition to any notice in accordance with paragraph (a).

§ [11] Begebung weiterer Schuldverschreibungen

Die *Emittentin* behält sich das Recht vor, ohne Zustimmung der *Anleihegläubiger* weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder der etwaigen ersten Zinszahlung(en)) wie die vorliegenden *Schuldverschreibungen* zu begeben, so dass sie mit diesen eine Einheit bilden. Der Begriff "*Schuldverschreibungen*" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen *Schuldverschreibungen*.

§ [11] Further Issues of Notes

The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or first payment(s) of interest, if any, on them) so as to be consolidated and form a single series with such Notes. The term "Notes" shall, in the event of such further issue, also comprise such further notes.

§ [12] Schuldnerersetzung

(a) Ersetzung

Die *Emittentin* ist jederzeit berechtigt, ohne Zustimmung der *Anleihegläubiger*, eine andere Gesellschaft, die direkt oder indirekt von der *Emittentin* kontrolliert wird, als neue *Emittentin* für alle sich aus oder im Zusammenhang mit den *Schuldverschreibungen* ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die *Emittentin* an die Stelle der *Emittentin* zu setzen (die "*Neue Emittentin*"), sofern

- (i) die *Neue Emittentin* sämtliche Verpflichtungen der *Emittentin* aus oder im Zusammenhang mit den *Schuldverschreibungen* übernimmt und, sofern eine Zustellung an die *Neue Emittentin* außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (ii) die *Neue Emittentin* sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit

§ [12] Substitution of the Issuer

(a) Substitution

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer, as new issuer (the "*New Issuer*") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (ii) the New Issuer has obtained all authorisations and approvals necessary for the substitution and the fulfilment of

den *Schuldverschreibungen* erforderlichen Genehmigungen erhalten hat;

- (iii) die *Neue Emittentin* in der Lage ist, sämtliche zur Erfüllung der auf Grund der *Schuldverschreibungen* bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der *Festgelegten Währung* an das *Clearing System* zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die *Neue Emittentin* ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und

[[Im Falle von nicht-nachrangigen Schuldverschreibungen gilt Folgendes:]

- (iv) die *Emittentin* (in dieser Eigenschaft "**Garantin**" genannt) unbedingt und unwiderruflich die Verpflichtungen der *Neuen Emittentin* aus den *Schuldverschreibungen* zu Bedingungen garantiert, die sicherstellen, dass jeder *Anleihegläubiger* wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde, und der Text dieser Garantie gemäß § [10] veröffentlicht wurde;]

[[Im Falle von nachrangigen Schuldverschreibungen gilt Folgendes:]

- (iv) die *Emittentin* (in dieser Eigenschaft "**Garantin**" genannt) (x) unbedingt und unwiderruflich zugunsten der *Anleihegläubiger* die Erfüllung aller von der *Neuen Emittentin* zu übernehmenden Zahlungsverpflichtungen unter Garantiebedingungen, wie sie die *Garantin* üblicherweise für Anleiheemissionen ihrer Finanzierungsgesellschaften abgibt, garantiert hat, (y) die Ansprüche der *Anleihegläubiger* aus der Garantie im gleichen Umfang (jedoch nicht darüber hinaus) nachrangig sind, wie die vor der Schuldnerersetzung bestehenden Ansprüche der *Anleihegläubiger* aus den *Schuldverschreibungen* und (z) der Text dieser Garantie gemäß § [10] veröffentlicht wurde; und

- (v) einziger Zweck der *Neuen Emittentin* die Aufnahme von Mitteln ist, die von der *Emittentin* und deren Tochtergesellschaften im Rahmen ihrer üblichen Geschäftsaktivitäten verwendet werden.]

- [(vi) **[[im Falle Schwedischer Dematerialisierter Schuldverschreibungen:]** und CSD der Schuldnerersetzung zugestimmt hat.] **[[im Falle Norwegischer Dematerialisierter Schuldverschreibungen:]** und VPS der Schuldnerersetzung zugestimmt hat.] **[sonstige Voraussetzungen der Schuldnerersetzung einfügen]]**

(b) **Bezugnahmen**

the obligations arising under or in connection with the Notes;

- (iii) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and

[[In the case of unsubordinated Notes, the following applies:]

- (iv) the Issuer (in this capacity referred to as the "**Guarantor**") irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place and the text of this guarantee has been published in accordance with § [10];]

[[In the case of subordinated Notes, the following applies:]

- (iv) the Issuer (in this capacity referred to as the "**Guarantor**") (x) has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies, (y) the claims of the Noteholders under this guarantee shall be subordinated to the same extent (but not further) as the claims of the Noteholders under the Notes prior to the substitution, and (z) the text of this guarantee has been published in accordance with § [10]; and

- (v) the sole purpose of the New Issuer is to raise funds to be used by the Issuer and its subsidiaries in their usual business.]

- [(vi) **[[in case of Swedish Dematerialized Notes:]** and further the CSD has given its consent to the substitution.] **[[in case of Norwegian Dematerialized Notes:]** and further the VPS has given its consent to the substitution.] **[insert other conditions for the issuer substitution]]**

(b) **References**

- (i) Im Fall einer Schuldnerersetzung gemäß § [12] Absatz (a) gilt jede Bezugnahme in diesen Bedingungen auf die *Emittentin* als eine solche auf die *Neue Emittentin* und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat, in welchem die *Neue Emittentin* steuerlich ansässig ist.
- (ii) In § 4(b) und § 6 gilt, falls eine solche Bezugnahme auf Grund des vorhergehenden Absatzes fehlen würde, eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist).

[[Im Fall von nicht-nachrangigen Schuldverschreibungen gilt Folgendes:]

- (iii) In § [8] (a) bis (b) gilt eine alternative Bezugnahme auf die *Emittentin* in ihrer Eigenschaft als *Garantin* als aufgenommen (zusätzlich zu der Bezugnahme auf die *Neue Emittentin*).
- (iv) In § [8] gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß Absatz (a)(iv) aus irgendeinem Grund nicht mehr gilt.]

(c) Bekanntmachung und Wirksamwerden der Ersetzung

Die Ersetzung der Emittentin ist gemäß § [10] bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die *Emittentin* und im Fall einer wiederholten Anwendung dieses § [12] jede frühere *Neue Emittentin* von ihren sämtlichen Verpflichtungen aus den *Schuldverschreibungen* frei. Im Fall einer solchen Schuldnerersetzung werden die Wertpapierbörsen informiert, an denen die *Schuldverschreibungen* notiert sind, und eine Ergänzung zu dem Basisprospekt mit einer Beschreibung der *Neuen Emittentin* erstellt.

§ [13] Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) Form und Inhalt der *Schuldverschreibungen* sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- (b) Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen *Bedingungen* geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der *Emittentin* ist Frankfurt am Main. Erfüllungsort ist Frankfurt am Main.
- (c) Die Gerichte der Bundesrepublik Deutschland sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter *Schuldverschreibungen*.

- (i) In the event of a substitution pursuant to § [12] (a), any reference in these Conditions to the Issuer shall be a reference to the New Issuer and any reference to the Federal Republic of Germany shall be a reference to the New Issuer's country of domicile for tax purposes.
- (ii) In § 4(b) and § 6, if such reference would be missing as a result of the foregoing paragraph, 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 New Issuer's country of domicile for tax purposes.

[[In the case of unsubordinated Notes the following applies:]

- (iii) In § [8] (a) through (b) 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 New Issuer.
- (iv) In § [8] a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to subparagraph (a)(iv) is or becomes invalid for any reasons.]

(c) Notice and Effectiveness of Substitution

Notice of any substitution of the Issuer shall be given by notice in accordance with § [10]. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § [12], any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified and a supplement to the base prospectus describing the New Issuer will be prepared.

§ [13] Applicable Law, Place of Performance and Jurisdiction

- (a) The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.
- (b) Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions is Frankfurt am Main. Place of performance is Frankfurt am Main.
- (c) The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

§ [14] Sprache

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

Anhang zu § 3(b): Besondere Definitionen des Zinssatzes, anwendbar für bestimmte Schuldverschreibungen

[Die folgenden Bestimmungen und Definitionen können je nach Anwendbarkeit in § 3(b) eingefügt werden:]

[[Im Falle einer Abhängigkeit des Zinssatzes von der Erfüllung einer Bedingung durch eine bestimmte Anzahl von Referenzwerte kann das Folgende eingefügt werden:]

["Zinssatz" bezeichnet in Bezug auf einen Zinszahlungstag, den Prozentsatz (wie nachfolgend in der zweiten Spalte der Tabelle angegeben) in Entsprechung zu der jeweiligen Anzahl der Referenzwerte in Bezug auf den entsprechenden Bewertungstag, wie von der Berechnungsstelle festgelegt:

Anzahl der [Referenzwerte]	Zinssatz
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•] [oder [mehr] [weniger]]	[•]%

"Anzahl der Referenzwerte" steht in Bezug auf einen Zinszahlungstag für die von der Berechnungsstelle festgestellte Anzahl der Referenzwerte im Referenzwert-Korb, für die am entsprechenden Bewertungstag die *Bedingung* erfüllt ist.

"Bedingung" steht in Bezug auf einen betreffenden Bewertungstag und einen Referenzwert i (mit $i = [•]$ bis $[•]$), für den Eintritt der nach Maßgabe der folgenden Formel dargestellten *Bedingung*, wie von der Berechnungsstelle festgestellt:

[

§ [14] Language

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

Schedule to § 3(b): Specific Definitions of Rate of Interest applicable to certain Notes

[The following provisions and definitions may be inserted in § 3(b) as applicable:]

[[In the case of the Rate of Interest linked to a certain number of reference assets fulfilling a certain condition the following may be inserted:]

"Rate of Interest" means, with respect to an Interest Payment Date, the percentage (as set out in the second column of the table below) corresponding to the relevant Number of Reference Assets in respect of the relevant Valuation Date as determined by the Calculation Agent:

Number of [Reference Assets]	Interest Rate
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•]	[•]%
[•] [or [more] [less]]	[•]%

"Number of Reference Assets" means, with respect to an Interest Payment Date, the number of Reference Assets comprised in the Reference Asset Basket in respect of which the Condition has occurred on the relevant Valuation Date as determined by the Calculation Agent.

"Condition" means, in respect of a relevant Valuation Date and a Reference Asset i (where $i = [•]$ to $[•]$), the occurrence of the condition as set out in accordance with the following formula as determined by the Calculation Agent:

[

[•]% Referenzwert⁰_i

<Referenzwert^t_i

<[•]% Referenzwert⁰_i

] [andere maßgebliche Formel einfügen]]

[[Im Falle einer Variante der vorangehenden Schuldverschreibungen kann das Folgende eingefügt werden, falls der Zinssatz sich nach der Anzahl der Tage bestimmt, an denen eine Bedingung erfüllt ist:]

"Zinssatz" bezeichnet in Bezug auf einen Zinszahlungstag, den Prozentsatz, der dem Ergebnis der nachfolgend dargestellten Formel entspricht, wie von der Berechnungsstelle festgelegt:

$$[\text{•}] \% \times \frac{N_1}{N_2}$$

] [gegebenenfalls andere Formel einfügen]

Dabei gilt folgendes:

"N₁" steht für die Anzahl der [Bewertungstage] [•] [während der Zinsperiode] [an denen [ein] [der] [die] [alle] [•] Referenzwert[e]] [Bedingung einfügen].

"N₂" steht für [die Anzahl der Kalendertage in der jeweiligen Zinsperiode] [•].]

[[Im Falle einer Variante der vorangehenden Schuldverschreibungen kann das Folgende eingefügt werden, falls die Bedingung u.a. die Einhaltung einer Bandbreite vorsieht:]

Die [Bandbreite] [für den Zeitraum von [•] bis [•]] beträgt

[•]

[gegebenenfalls andere Variante einfügen bzw. gewünschte Anzahl der Perioden bzw. Bandbreiten einfügen]]

Hierbei gilt folgendes:

["Referenzwert^t_i"] steht in Bezug auf eine Referenzwert_i für den Referenzkurs an dem jeweiligen Bewertungstag, wie von der Berechnungsstelle bestimmt.]

["Referenzwert⁰_i"] steht in Bezug auf eine Referenzwert_i für den Referenzkurs am Anfänglichen Bewertungstag, wie von der Berechnungsstelle bestimmt.]

["Referenzwert" oder "Referenzwert_i"] steht für jeden gemäß [der Tabelle I in diesem § 3(c) in der Spalte mit der Überschrift "Referenzwert_i" aufgeführten] Referenzwert.]

["Referenzwert-Korb"] steht für einen Korb aus den Referenzwerten entsprechend der Tabelle I in diesem

[•]% Reference Asset⁰_i

<Reference Asset^t_i

<[•]% Reference Asset⁰_i

] [insert other relevant formula]]

[[In the case a variation of the above the following may be inserted, if the Rate of Interest depends on the number of days at which a certain condition is fulfilled:]

"Rate of Interest" means, with respect to an Interest Payment Date, the percentage equal to the result of the formula set out below, as determined by the Calculation Agent:

$$[\text{•}] \% \times \frac{N_1}{N_2}$$

] [insert other formula as applicable]

Where:

"N₁" means the number of [Valuation Dates] [•] [during the Interest Period] where [[the] [all] [one] [•] Reference Asset[s]] [•] [insert Condition].

"N₂" means [the number of calendar days in the relevant Interest Period] [•].]

[[In the case a variation of the above the following may be inserted, if the Condition contains, inter alia, the maintenance of a certain range :]

The [Range] for [the period beginning on [•] and ending on [•]] is

[•]

[insert relevant Variation or number of relevant periods and rates]]

Where:

["Reference Asset^t_i"] means, in relation to Reference Asset_i, the Reference Price on the relevant Valuation Date as determined by the Calculation Agent.]

["Reference Asset⁰_i"] means, in relation to a Reference Asset_i, the Reference Price on the Initial Valuation Date as determined by the Calculation Agent.]

["Reference Asset" or "Reference Asset_i"] means each of the Reference Assets [specified in the Table I in this § 3(c) under the column titled "Reference Asset_i".]

["Reference Asset Basket"] means a basket composed of the Reference Assets as set out

§ 3(c).]

["Referenzkurs" steht in Bezug auf einen Referenzwert für [relevante Bestimmung einfügen].] [andere maßgebliche Bestimmungen bzw. Definitionen einfügen]]

[[Im Falle von Schuldverschreibungen, bei denen ein oder mehrere Zinssätze u.a. von der Höhe des vorhergehenden Zinssatzes abhängig ist bzw. sind (beispielsweise "snowball" Strukturen), kann folgendes oder Varianten hiervon eingefügt werden:]

"Zinssatz" bezeichnet

[•]

[jeweils den [größeren] der folgenden Sätze:

[(1) [•]%, oder]

[(2) [•] oder]

[(3) der Vorherige Coupon [[+] [x] [•]].]

[•]]

["Vorheriger Coupon" bezeichnet (i) in Bezug auf den [Zinszahlungstag(e) einfügen] [•] [%] [und] [(ii) in Bezug auf [•] [jeden nachfolgenden Zinszahlungstag] den [Zinssatz bezogen auf den jeweiligen unmittelbar vorhergehenden Zinszahlungstag].]

Dabei gilt: [anwendbare Definitionen einfügen]]

[[Im Falle einer Abhängigkeit des Zinssatzes von einem CMS-Satz kann das Folgende eingefügt werden:]

"Zinssatz" bezeichnet in Bezug auf den Zinszahlungstag:

[•].

Dabei gilt:

Der "[•] CMS" bezeichnet den jährlichen Swap Satz (als Prozentsatz ausgedrückt) für auf [•] lautende Swap Transaktionen mit einer Laufzeit von [•] Jahren, wie er auf der Reuters Bildschirmseite um oder gegen 11:00 Uhr (Frankfurter Zeit) am betreffenden Bewertungstag erscheint und durch die Berechnungsstelle festgestellt wird.

Falls dieser Satz am Bewertungstag nicht auf der Reuters Bildschirmseite um oder gegen 11:00 Uhr Frankfurter Zeit erscheint, berechnet die Berechnungsstelle den [•] CMS auf der Grundlage der [mid-market] [•] jährlichen Swap-Satz-Quotierung, wie sie von den Referenzbanken um oder gegen 11:00 Uhr (Frankfurter Zeit) an diesem Bewertungstag zur Verfügung gestellt wird.

Hierbei steht die mid-market jährliche Swap-Satz-Quotierung für das arithmetische Mittel der Geld- und Briefkurse für den jährlichen Festzinsteil (annual fixed leg), berechnet auf der Grundlage des [30/360] [•] Zinstagequotienten, einer fest-für-variabel EUR Zinssatz Swap Transaktion in Höhe des Repräsentativbetrages, mit einer Laufzeit von [•]

in Table I in this § 3(c).]

["Reference Price" means, with respect to a Reference Asset, [insert relevant provision].] [insert other relevant provisions and/or definitions]]

[[In the case of Notes where one or more Rates of Interest depend on the value of the respective preceding Rate of Interest (e.g. "Snowball" structures), the following or variations hereof may be inserted:]

"Rate of Interest" means

[•]

[a rate being the [greater] of:

[(1) [•]%, and]

[(2) [•], and]

[(3) the Previous Coupon [[+] [x] [•]].]

[•]]

["Previous Coupon" means (i) with respect to [insert Interest Payment Date(s)], [•] [per cent.] [and] (ii) with respect to [•] [each of the following Interest Payment Dates], the [Rate of Interest with respect to the immediately preceding Interest Payment Date].]

Where [insert applicable definitions]]

[[In the case of the Rate of Interest linked to CMS the following may be inserted:]

"Rate of Interest" means in respect of the Interest Payment Date:

[•].

Where

The "[•] CMS" means, the annual swap rate for [•] denominated Swap transactions with a maturity of [•] years, expressed as a percentage, which appears on the Reuters Page at or around 11:00 a.m. Frankfurt time on the relevant Valuation Date, as determined by the Calculation Agent.

If such rate does not appear on the Reuters Page at or around 11:00 a.m. Frankfurt time on a Valuation Date, the [•] CMS will be a percentage determined by the Calculation Agent on the basis of the [mid-market] [•] annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m. Frankfurt time on that Valuation Date.

For this purpose the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a [30/360] [•] day count basis, for a fixed-for-floating EUR interest rate swap transaction with a [•]-year term commencing on such Valuation Date and in a Representative

Jahren, die am betreffenden *Bewertungstag* beginnt, vereinbart mit einem Händler mit guter Reputation auf dem Swapmarkt, wobei der variable Zinsteil (floating leg), jeweils berechnet auf der Grundlage des *Actual/360* Zinstage-Quotienten, der *EUR-EURIBOR-Reuters* mit einer vorgesehenen Fälligkeit von [6 Monaten] entspricht.

Die *Berechnungsstelle* wird die Hauptniederlassung jeder *Referenzbank* auffordern, eine entsprechende Quotierung abzugeben. Der Satz in Bezug auf die betreffende *Zinsperiode* beträgt das arithmetische Mittel aller so erhaltenen Quotierungen.

"Reuters Bildschirmseite" steht in Bezug auf den [●] CMS für die Reuters Seite [●] oder für eine andere Seite, die diese bei diesem Informationsdienst oder einem anderen Informationsdienst ersetzt, in jedem Fall wie von der *Berechnungsstelle* bzw. derjenigen Person oder Organisation angegeben, welche die an der entsprechenden Stelle erscheinenden Informationen zur Anzeige von Sätzen oder Preisen, die mit dem [●] CMS vergleichbar sind, zur Verfügung stellt oder vertreibt.

"Referenzbanken" steht (i) in Bezug auf den [●] CMS für [fünf] [●] führende Swap Händler im *EUR-Raum* Interbanken Markt und in Bezug auf *EUR-EURIBOR-Reuters* (ii) für [vier] [●] von der *Berechnungsstelle* im *EUR-Raum* Interbanken Markt ausgewählte Großbanken.

"Repräsentativbetrag" steht, in Bezug auf den [●] CMS und einen *Bewertungstag*, für einen Betrag, der für eine einzelne Transaktion am maßgeblichen Markt zur entsprechenden Zeit repräsentativ ist.

"EUR-EURIBOR-Reuters" bedeutet, dass der Satz für einen *Bewertungstag* der Satz für Einlagen in EUR für den Zeitraum von [6 Monaten] ist, der um 11:00 Uhr Brüsseler Zeit auf der Reuters Seite [●] an dem *Bewertungstag* erscheint. Falls der Satz auf der Reuters Seite [●] nicht erscheint, wird der Satz für den entsprechenden *Bewertungstag* so bestimmt, als hätten die Parteien *"EUR-EURIBOR-Referenzbanken"* als anwendbaren Zinssatz vereinbart.

"EUR-EURIBOR-Referenzbanken" bedeutet, dass der Zinssatz für einen *Bewertungstag* auf der Grundlage des Zinssatzes bestimmt wird, zu dem *Referenzbanken* um 11:00 vormittags, Brüsseler Zeit an dem *Bewertungstag*, erstklassigen Banken im Eurozonen Interbankenmarkt Einlagen in EUR für den Zeitraum von [6 Monaten], beginnend mit dem *Bewertungstag* und in Höhe des *Repräsentativen Betrages*, anbieten, ausgehend von einer Zinsberechnung auf Basis eines Quotienten von *Actual/360*. Die *Berechnungsstelle* wird von jeder *Referenzbank* bei deren Hauptsitz in der *Eurozone* die entsprechenden Quotierungen ihres jeweiligen Zinssatzes einholen. Sofern mindestens zwei Quotierungen zur Verfügung stehen, ist der Zinssatz für den *Bewertungstag* das arithmetische Mittel der

Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an *Actual/360* day count basis, is equivalent to *EUR-EURIBOR-Reuters* with a designated maturity of [six months].

The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. The Rate of Interest for the relevant Interest Period will be the arithmetic mean of the quotations so provided.

"Reuters Page" means with respect to the [●] CMS, Reuters page [●] or such other page as may replace it on that information service or on such other information service, in each case as nominated by the Calculation Agent or as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to [●] CMS.

"Reference Banks" means (i) with respect to the [●] CMS [five] [●] leading swap dealers in the EUR-zone interbank market, and (ii) with respect to *EUR-EURIBOR-Reuters*, [four] [●] major banks selected by the Calculation Agent in the EUR-zone interbank market.

"Representative Amount" means, with respect to the [●] CMS and a Valuation Date, an amount that is representative for a single transaction in the relevant market at the relevant time.

"EUR-EURIBOR-Reuters" means that the rate for a Valuation Date will be the rate for deposits in EUR for a period of [six months] which appears on the Reuters Page [●] as of 11:00 a.m., Brussels time, on the Valuation Date. If such rate does not appear on the Reuters Page [●], the rate for that Valuation Date will be determined as if the parties had specified *"EUR-EURIBOR-Reference Banks"* as the applicable rate.

"EUR-EURIBOR-Reference Banks" means that the rate for a Valuation Date will be determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the Valuation Date to prime banks in the EUR-zone interbank market for a period of [six months] commencing on that Valuation Date and in a Representative Amount, assuming an *Actual/360* day count basis. The Calculation Agent will request the principal EUR-zone office of each of the Reference Banks to provide a quotation of its rate. It at least two quotations are provided, the rate for that Valuation Date will be the arithmetic mean of the quotations. If fewer than two quotations

beiden Quotierungen. Falls weniger als zwei Quotierungen zur Verfügung stehen, ist der Zinssatz für den *Bewertungstag* das arithmetische Mittel der Zinssätze, die von der *Berechnungsstelle* ausgewählte führende Banken in der *EUR-Raum*, gegen 11:00 Uhr vormittags Brüsseler Zeit, an dem jeweiligen *Bewertungstag* für Darlehen in EUR an europäische Großbanken für den Zeitraum von [6 Monaten] entspricht, beginnend mit dem *Bewertungstag* und in Höhe des *Repräsentativen Betrages*, angeben.

"**EUR-Raum**" steht für die Gesamtheit derjenigen Mitgliedstaaten der Europäischen Union, die, gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung, zum entsprechenden Zeitpunkt den EUR als Einheitswährung akzeptieren.

"**Actual/360**" steht für die tatsächliche Anzahl der Tage in der betreffenden Zinsperiode dividiert durch 360.

"**Bewertungstag**" bezeichnet [•].]

[[Bei "**Ziel-Zins**" Schuldverschreibungen oder vergleichbaren Schuldverschreibungen kann das Folgende oder Varianten davon eingefügt werden:]

"**Zinssatz**" bezeichnet:

[•]

[(1) in Bezug auf [den [•] Zinszahlungstag] [•] einen festen Satz von [•]%;] [•]

[(2) in Bezug auf [alle nachfolgenden Zinszahlungstage,] [•]] den größeren der folgenden Sätze: [

(i) [•] [die Summe aus

(x) [•]% und

(y) [•], oder]

[[•]oder]

(ii) [•] [0]%.]

[(iii) den Vorherigen Coupon [•].]

[in jedem Fall jedoch maximal:

$[•]\% - \sum \text{Zinssatz}][•]$

[(3) in Bezug auf [den *Endfälligkeitstag*], sofern die *Schuldverschreibungen* nicht zuvor gemäß [§ 4(d)] zurückgezahlt wurden,]] den größeren der folgenden Sätze:

(i) $[•]\% - \sum \text{Zinssatz}$, oder

(ii) 0,00%.] [•]]

Dabei gilt: [anwendbare Definitionen einfügen]]

are provided as requested, the rate for that Valuation Date will be the arithmetic mean of the rates quoted by major banks in the EUR-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Valuation Date for loans in euros to leading European banks for a period of [six months] commencing on that Valuation Date and in a Representative Amount.

"**EUR-zone**" means the region comprised of member states of the European Union that adopt the EUR as single currency in accordance with the Treaty establishing the European Community, as amended.

"**Actual/360**" means the actual number of days in the relevant Interest Period divided by 360.

"**Valuation Date**" means [•].]

[[In the case of "**Target Return Notes**" or similar Notes the following or variations thereof may be inserted:]

"**Rate of Interest**" means:

[•]

[(1) in respect of [the [•] Interest Payment Date], a fixed rate of [•] per cent.]; [•]

[(2) in respect of [all following Interest Payment Dates], a rate being the greater of: [

(i) [•] [the sum of

(x) [•] per cent., and

(y) [•], and]

[[•]and]

(ii) [•] [0] per cent.

[(iii) the Previous coupon [•].]

[in each case subject to a maximum rate of:

$[•]\% - \sum \text{Coupon}][•]$

[(3) in respect of [the Maturity Date], if the Notes have not been redeemed pursuant to [§ 4(d)]]], a rate being the greater of:

(i) $[•]\% - \sum \text{Coupon}$, and

(ii) 0,00%.] [•]]

Where [insert applicable definitions]]

Anhang zu § 4(a): Besondere Definitionen des Rückzahlungsbetrages, anwendbar für bestimmte Schuldverschreibungen

[Die folgenden Bestimmungen und Definitionen können je nach Anwendbarkeit in § 4(a) eingefügt werden:]

[[Im Falle von Schuldverschreibungen mit einer Rückzahlung, die von der besten Wertentwicklung einer Mehrzahl von Strategien bzw. Portfolien abhängig ist, kann das Folgende oder Varianten davon eingefügt werden:]

"**Rückzahlungsbetrag**" bezeichnet einen von der *Berechnungsstelle* gemäß nachfolgender Formel berechneten Betrag:

[

Festgelegter Nennbetrag x

$[100\% + PF \times \max(\text{Portfolio}_{\text{MAX}} - 100\%); 0]$

]**[gegebenenfalls andere Formel einfügen]**

Dabei gilt folgendes: [

"PF" ist ein Wert von [●] %.

[[Im Falle einer nachträglichen Bekanntgabe gilt Folgendes:] *Erläuterung: Die Berechnungsstelle wird den endgültigen Partizipationsfaktor (PF) am Anfänglichen Bewertungstag nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen Bewertungstag als einen Wert von [●] festlegen und gemäß § [10] den Anleihegläubigern bekannt geben.*

"**Portfolio_{MAX}**" steht in Bezug auf jedes *Portfolio_i* und jeden *Bewertungstag* für [den höchsten Durchschnittlichen Portfoliowert aller [●] *Portfolio_i* (*i*=1-[●]) an einem beliebigen *Bewertungstag*.] [●]

"**Durchschnittlicher Portfoliowert**" steht in Bezug auf ein *Portfolio_i* und einen *Bewertungstag* für das arithmetische Mittel der *Portfoliowerte* in Bezug auf den entsprechenden *Bewertungstag* und alle vorherigen *Bewertungstage*.]

"**Portfoliowert**" steht in Bezug auf ein *Portfolio_i* und einen *Bewertungstag* für die Summe der *Referenzwertentwicklungen* aller *Referenzwerte* des *Portfolio_i*

"**Referenzwertentwicklung**" steht in Bezug auf einen *Referenzwert* und einen *Bewertungstag* für das Ergebnis der folgenden Berechnung:

$$\frac{\text{Referenzwert}_t^n}{\text{Referenzwert}_0^n} \times \text{Gewichtung}^n$$

"*Portfolio_i* (*i*=1)" bezeichnet das Portfolio bestehend aus den *Referenzwerten* mit den nachfolgend angegebenen *Gewichtungen* ("**Gewichtung**"):

Schedule to § 4(a): Specific Definitions of the Final Redemption Amount applicable to certain Notes

[The following provisions and definitions may be inserted in § 4(a) as applicable:]

[[In the case of Notes the redemption of which is linked to the best performance of a plurality of strategies or portfolios, the following or variances thereof may be inserted:]

"**Final Redemption Amount**" means an amount calculated by the Calculation Agent in accordance with the following formula:

[

Specified denomination x

$[100\% + PF \times \max(\text{Portfolio}_{\text{MAX}} - 100\%); 0]$

]**[insert other applicable formula]**

Where: [

"PF" means a value of [●] per cent.

[[In the case of a subsequent notification, the following applies:] *Annotation: On the Initial Valuation Date the Calculation Agent will determine the final participation factor (PF) in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [●], and will notify the Noteholders accordingly pursuant to [§ 10].*

"**Portfolio_{MAX}**" means with respect to each *Portfolio_i* and each Valuation Date, [the highest Average Portfolio Performance of each of the [●] *Portfolio_i* (*i*=1-[●]) on any given Valuation Date.] [●]

"**Average Portfolio Performance**" means with respect to a *Portfolio_i* and a Valuation Date the arithmetic mean of the Portfolio Performances on the relevant Valuation Date and on all preceding Valuation Dates.]

"**Portfolio Performance**" means with respect to a *Portfolio_i* and a Valuation Date the sum of the Reference Asset Performances of all Reference Assets comprised in such *Portfolio_i*.

"**Reference Asset Performance**" means with respect to a Reference Asset and a Valuation Date the result of the following calculation:

$$\frac{\text{Reference Asset}_t^n}{\text{Reference Asset}_0^n} \times \text{Weight}^n$$

"*Portfolio_i* (*i*=1)" means with respect a Portfolio comprising each of the Reference Asset, weighted as set out below ("**Weight**"):

Referenzwertⁿ/Reference Assetⁿ

[•]

[•]

[•]

[•]

[•]

[•]

[•]

"Portfolio_i (i=2) " bezeichnet das Portfolio bestehend aus den Referenzwerten mit den nachfolgend angegebenen Gewichtungen ("**Gewichtung**"):

Referenzwertⁿ/Reference Assetⁿ

[•]

[•]

[•]

[•]

[•]

[•]

[•]

"Portfolio_i (i=3) " bezeichnet das Portfolio bestehend aus den Referenzwerten mit den nachfolgend angegebenen Gewichtungen ("**Gewichtung**"):

Referenzwertⁿ/Reference Assetⁿ

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[Gegebenenfalls entsprechende Anzahl an zusätzlichen Portfolien samt zugehörigen Variablen einfügen]

"Referenzwert₀ⁿ " bezeichnet in Bezug auf einen Referenzwert den Referenzwert-Stand des Basiswerts am Anfänglichen Bewertungstag.

"Referenzwert_tⁿ " bezeichnet in Bezug auf einen Referenzwert und einen Bewertungstag den Referenzwert-Stand dieses Basiswerts am entsprechenden Bewertungstag.

"Referenzwert-Stand" bezeichnet [•].]

Gewichtungⁿ/Weightⁿ

[•]%

[•]%

[•]%

[•]%

[•]%

[•]%

[•]%

"Portfolio_i (i=2) " means with respect a Portfolio comprising each of the Reference Asset, weighted as set out below ("**Weight**"):

Gewichtungⁿ/Weightⁿ

[•]%

[•]%

[•]%

[•]%

[•]%

[•]%

[•]%

"Portfolio_i (i=3) " means with respect a Portfolio comprising each of the Reference Asset, weighted as set out below ("**Weight**"):

Gewichtungⁿ/Weightⁿ

[•]%

[•]%

[•]%

[•]%

[•]%

[•]%

[•]%

[add applicable number of additional portfolios and related variables]

"Reference Asset₀ⁿ " means with respect to a Reference Asset, the Reference Asset Level of such Reference Asset on the Initial Valuation Date.

"Reference Asset_tⁿ " means with respect to a Reference Asset and a Valuation Date, the Reference Asset Level of such Reference Asset on the relevant Valuation Date.

"Reference Asset Level" means [•].]

[[Im Falle von Schuldverschreibungen mit FX- bzw. Währungsabhängiger Rückzahlung kann das Folgende eingefügt werden:]

"Rückzahlungsbetrag" bezeichnet einen von der *Berechnungsstelle* gemäß nachfolgender Formel berechneten Betrag in [●]: [

$$\text{Festgelegt er Nennbetrag} \times \left(100\% + PF \times \left(\frac{FX_{\text{Initial}} - [\bullet][\times] FX_{\text{Final}}}{FX_{\text{Initial}}} \right); 0\% \right)$$

] [andere maßgebliche Formel einfügen]

Dabei gilt folgendes: [

"FX_{Initial}" bezeichnet den [●]/[●] *Wechselkurs* am *Anfänglichen Bewertungstag*.]

"FX_{Final}" bezeichnet [das arithmetische Mittel aller [●]/[●] *Wechselkurse* in Bezug auf alle *Bewertungstage*.] [●]

"[●]/[●] Wechselkurs" bezeichnet in Bezug auf den *Anfänglichen Bewertungstag* und jeden *Bewertungstag*, den [●]/[●] [Angebotskurs] für [●] ausgedrückt als Summe in [Währungseinheit einfügen] für je [1,00] [Währungseinheit einfügen], für die Abwicklung in [●] [zwei *Währungsgeschäftstagen*] wie von [●] auf dem [●] System [unter dem Transaktionscode [●]] übermittelt wird, angezeigt auf der *Betreffenden Seite* am oder um [●] Uhr [●] Zeit am *Anfänglichen Bewertungstag* oder am betreffenden *Bewertungstag*.]

"[Betreffende Bildschirmseite]" steht für [●] [die [●] Seite [●] bei [●] oder für eine andere Seite, die diese bei diesem Informationsdienst oder einem anderen Informationsdienst ersetzt, in jedem Fall wie von der *Berechnungsstelle* angegeben.]

[maßgebliche Marktstörungsvorschriften für Fälle einer Unterbrechung oder Einstellung bezüglich der Bildschirmseite einfügen]

"Bewertungstag" bezeichnet jeden der folgenden Tage (oder sofern dieser Tag kein *Währungsgeschäftstag* ist, den jeweils nächstfolgenden *Währungsgeschäftstag*): [●] und, [●] (der **"Abschließende Bewertungstag"**).

"Anfänglicher Bewertungstag" bezeichnet den [●] (oder sofern dieser Tag kein *Währungsgeschäftstag* ist, den nächstfolgenden *Währungsgeschäftstag*).

"Währungsgeschäftstag" bezeichnet einen Tag, an dem Geschäftsbanken in [●] und [●] für den Geschäftsverkehr geöffnet haben (einschließlich für Devisengeschäfte gemäß der Marktpraxis im Devisengeschäftsmarkt).

"[Max]" bedeutet den höheren der betreffenden Werte.]

[[In the case of an FX- or currency Linked Redemption Note the following may be inserted:]

"Final Redemption Amount" means an amount in [●] calculated by the Calculation Agent in accordance with the following formula: [

$$\text{Specified Denomination} \times \left(100\% + PF \times \left(\frac{FX_{\text{Initial}} - [\bullet][\times] FX_{\text{Final}}}{FX_{\text{Initial}}} \right); 0\% \right)$$

] [insert other applicable formula]

Where: [

"FX_{Initial}" means the [●]/[●] FX Rate on the Initial Valuation Day.]

"FX_{Final}" means [the arithmetic mean of all [●]/[●] FX Rates in respect of all Valuation Dates.]] [●]

"[●]/[●] FX Rate" means in respect of the Initial Valuation Date and any Valuation Date, the [●]/[●] [offered rate] for [●], expressed as the amount of [insert currency unit] per [1.00] [insert currency unit] for Settlement in [two Currency Business Days] reported by [●] on the [●] System [under transaction code [●]] as displayed on the Relevant Page at approximately [●] [●] time on the Initial Valuation Date or such Valuation Date, as the case may be.]

"[Relevant Page]" means [●] [[●] page [●] at [●] or such other page as may replace it on that information service or on such other information service, in each case as nominated by the Calculation Agent.]

[insert applicable market disruption provisions with respect to cases of interruption or cancellation regarding the screen page]

"Valuation Date" means each of the following dates (or if such day is not a Currency Business Day the respective next following Currency Business Day): [●] and [●] (the **"Final Valuation Date"**).

"Initial Valuation Date" means [●] (or if such day is not a Currency Business Day the next following Currency Business Day).

"Currency Business Day" means a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in each of [●] and [●].

"[Max]" means the greater of the relevant values.]

values.]

["Min" bedeutet den niedrigeren der betreffenden Werte.]

["Min" means the lower of the relevant values.]

"PF" ist ein Wert von [●] %.

"PF" means a value of [●] per cent.

[[Im Falle einer nachträglichen Bekanntgabe gilt Folgendes:] *Erläuterung: Die Berechnungsstelle wird den endgültigen Partizipationsfaktor (PF) am Anfänglichen Bewertungstag nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen Bewertungstag als einen Wert von [●] festlegen und gemäß § [10] den Anleihegläubigern bekannt geben.]]*

[[In the case of a subsequent notification, the following applies:] *Annotation: On the Initial Valuation Date the Calculation Agent will determine the final participation factor (PF) in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [●], and will notify the Noteholders accordingly pursuant to [§ 10].]]*

[Im Falle von Schuldverschreibungen mit indexabhängiger Rückzahlung kann das Folgende eingefügt werden:]

[In the case of an Index linked redemption Note the following may be inserted:]

"Rückzahlungsbetrag" bezeichnet einen von der Berechnungsstelle gemäß nachfolgender Formel berechneten Betrag:

"Final Redemption Amount" means an amount calculated by the Calculation Agent in accordance with the following formula:

[[Festgelegter Nennbetrag x] [Max] [PF] [x] [●] [Index_{Ende}] [Indexkorb_{Ende}]]

[[Specified Denomination x] [Max] [PF] [x] [●] [Index_{End}] [Basket_{End}]]

[[Festgelegter Nennbetrag +] [●] [Max] [PF] [x] [●] [Index_{Ende}] [Indexkorb_{Ende}]]

[[Specified Denomination +] [Max] [PF] [x] [●] [Index_{End}] [Basket_{End}]]

["Max" bedeutet den höheren der betreffenden Werte.]

["Max" means the greater of the relevant values.]

["PF" ist ein Wert von [●] %.

["PF" means a value of [●] per cent.

[[Im Falle einer nachträglichen Bekanntgabe gilt Folgendes:] *Erläuterung: Die Berechnungsstelle wird den endgültigen Partizipationsfaktor (PF) am Anfänglichen Bewertungstag nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen Bewertungstag als einen Wert von [●] festlegen und gemäß [§ 10] den Anleihegläubigern bekannt geben.]]*

[[In the case of a subsequent notification, the following applies:] *Annotation: On the Initial Valuation Date the Calculation Agent will determine the final participation factor (PF) in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [●], and will notify the Noteholders accordingly pursuant to [§ 10].]*

Dabei gilt folgendes: [

Where: [

[Bei einem einzelnen Index kann folgendes eingefügt werden:]

[In the case of a single Index the following may be inserted:]

[Im Falle einer Bewertung am einem abschließenden Bewertungszeitpunkt kann Folgendes eingefügt werden]

[In the case of a valuation on a final valuation date the following may be inserted:]

["Index_{Ende}" steht für das Ergebnis der folgenden Berechnung:

["Index_{End}" means the result of the following calculation:

$$\frac{Index_F^k}{Index_o^k}] [●]$$

$$\frac{Index_F^k}{Index_o^k}] [●] \square$$

["Index_o^k" ist in Bezug auf den Index der Index-Stand am [Anfänglichen Bewertungstag].] [●]

["Index_o^k" means, with respect to the Index, the Index Level on the [Initial Valuation Date].] [●]

[" $Index_F^k$ "] bezeichnet in Bezug auf den Index den *Index-Stand* [am *Abschließenden Bewertungstag*].] [•]

[" $Index_F^k$ "] means with respect to the Index, the Index Level on [the Final Valuation Date].] [•]

[Im Falle einer Beobachtung an mehreren Bewertungszeitpunkten und Durchschnittsbildung kann Folgendes eingefügt werden:]

[In the case of an observation on several valuation dates, using averaging, the following may be inserted:]

[" $Index_{Ende}$ "] steht für das Ergebnis der folgenden Berechnung:

[" $Index_{End}$ "] means the result of the following calculation:

$$\frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} (Index_t)$$

$$\frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} (Index_t)$$

Hierbei gilt:

Where:

" $\sum_{t=1}^{[\bullet]}$ " steht für Sigma und bedeutet, dass der Betrag in der dem Zeichen nachfolgenden Klammer für jeden der [•] *Bewertungstage* berechnet wird und anschließend die Summe aus diesen Beträgen gebildet wird.] [•]

" $\sum_{t=1}^{[\bullet]}$ " means Sigma, which means that the amount in the brackets following it, shall be determined for each of the [•] Valuation Dates and such amounts for each such date shall be added together.] [•]

[" $Index_i$ "] steht für das Ergebnis der folgenden Berechnung:

[" $Index_i$ "] means the result of the following calculation:

$$\frac{Index_i^k}{Index_o^k}] [\bullet]$$

$$\frac{Index_i^k}{Index_o^k}] [\bullet]$$

[" $Index_o^k$ "] ist in Bezug auf den Index der *Index-Stand* am *Anfänglichen Bewertungstag*.] [•]

[" $Index_o^k$ "] means, with respect to the Index, the Index Level on the Initial Valuation Date.] [•]

[" $Index_i^k$ "] bezeichnet in Bezug auf den Index den *Index-Stand* [am entsprechenden *Bewertungstag*].] [•.]

[" $Index_i^k$ "] means with respect to the Index, the Index Level on [the relevant Valuation Date].] [•.]

[Bei einem Indexkorb kann Folgendes eingefügt werden.]

[In the case of a Basket of Indices the following may be inserted:]

[Im Falle einer Bewertung am einem abschließenden Bewertungszeitpunkt kann Folgendes eingefügt werden:]

[In the case of a valuation on a final valuation date the following may be inserted:]

[Im Falle einer Durchschnittsbildung kann Folgendes eingefügt werden:]

[In the case of an average calculation method the following may be inserted:]

[" $Indexkorb_{Ende}$ "] steht für das Ergebnis der folgenden Berechnung:

[" $Basket_{End}$ "] means the result of the following calculation:

$$\frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} \left(\frac{Index_F^k}{Index_o^k} \right)$$

$$\frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} \left(\frac{Index_F^k}{Index_o^k} \right)$$

" $\sum_{t=1}^{[\bullet]}$ " steht für Sigma und bedeutet, dass der Betrag in der dem Zeichen nachfolgenden Klammer für jeden der [•] *Indizes* berechnet wird

" $\sum_{t=1}^{[\bullet]}$ " means Sigma, which means that the amount in the brackets following it, shall be determined for each of the [•]

und anschließend die Summe aus diesen Beträgen gebildet wird.] [●]

[Im Falle einer "Best-Of" Berechnung kann Folgendes eingefügt werden:]

["IP_{max}" steht in Bezug auf die Indizes für den höchsten Wert für $Index_{Ende}$.

["Index_{Ende}" steht in Bezug auf einen Index für das Ergebnis der folgenden Berechnung:

$$\frac{Index_F^k}{Index_0^k}] [●]$$

["Index₀^k" ist in Bezug auf jeden Index der *Index-Stand* am [Anfänglichen Bewertungstag].]

["Index_F^k" bezeichnet in Bezug auf jeden Index den *Index-Stand* [am Abschließenden Bewertungstag].] [●]

[Im Falle einer Beobachtung an mehreren Bewertungszeitpunkten kann Folgendes eingefügt werden:]

["Indexkorb_{Ende}" steht für das Ergebnis der folgenden Berechnung:

$$\frac{1}{[●]} \sum_{t=1}^{[●]} (Indexkorb_t)$$

Hierbei gilt:

" $\sum_{t=1}^{[●]}$ " steht für Sigma und bedeutet, dass der Betrag in der dem Zeichen nachfolgenden Klammer für jeden der [●] *Bewertungstage* berechnet wird und anschließend die Summe aus diesen Beträgen gebildet wird.] [●]

["Indexkorb_t" steht für das Ergebnis der folgenden Berechnung:

$$\frac{1}{[●]} \sum_{t=1}^{[●]} \left(\frac{Index_i^k}{Index_0^k} \right)$$

" $\sum_{t=1}^{[●]}$ " steht für Sigma und bedeutet, dass der Betrag in der dem Zeichen nachfolgenden Klammer für jeden der [●] *Indizes* berechnet wird und anschließend die Summe aus diesen Beträgen gebildet wird.] [●]

["Index₀^k" ist in Bezug auf jeden *Index* der *Index-Stand* des jeweiligen Index am Anfänglichen Bewertungstag.] [●]

["Index_i^k" bezeichnet in Bezug auf jeden Index den *Index-Stand* des jeweiligen *Index* [am entsprechenden

Indices and such amounts for each such date shall be added together.] [●]

[In the case of a "best-of" calculation method the following may be inserted:]

["IP_{max}" means with respect to the Indices the highest value for $Index_{End}$.

["Index_{End}" means with respect to an Index the result of the following calculation:

$$\frac{Index_F^k}{Index_0^k}] [●]$$

["Index₀^k" means, with respect to each Index, the Index Level on the [Initial Valuation Date].]

["Index_F^k" means with respect to each Index, the Index Level on [the Final Valuation Date].] [●]

[In the case of an observation on several valuation dates the following may be inserted:]

["Basket_{End}" means the result of the following calculation:

$$\frac{1}{[●]} \sum_{t=1}^{[●]} (Basket_t)$$

Where:

" $\sum_{t=1}^{[●]}$ " means Sigma, which means that the amount in the brackets following it, shall be determined for each of the [●] Valuation Dates and such amounts for each such date shall be added together.] [●]

["Basket_t" means the result of the following calculation:

$$\frac{1}{[●]} \sum_{t=1}^{[●]} \left(\frac{Index_i^k}{Index_0^k} \right)$$

" $\sum_{t=1}^{[●]}$ " means Sigma, which means that the amount in the brackets following it, shall be determined for each of the [●] Indices and such amounts for each such date shall be added together.] [●]

["Index₀^k" means, with respect to each Index, the Index Level of the relevant Index on the Initial Valuation Date.] [●]

["Index_i^k" means with respect to each Index, the Index Level of the relevant Index on [the

Bewertungstag].] [●]]

relevant Valuation Date].] [●]]

[[Im Falle von Schuldverschreibungen mit Fonds-/sonstigen Referenzwert abhängiger Rückzahlung kann das Folgende eingefügt werden:]

[[In the case of a Fund/other Reference Asset redemption Notes the following may be inserted:]

[Bei einem einzelnen Fonds/Referenzwert kann folgendes eingefügt werden:]

[In the case of a single Fund/Reference Asset the following may be inserted:]

"Rückzahlungsbetrag" bezeichnet einen von der Berechnungsstelle gemäß nachfolgender Formel berechneten Betrag:

"Final Redemption Amount" means an amount calculated by the Calculation Agent in accordance with the following formula:

**[[Festgelegter Nennbetrag x] [Max] [PF] [x] [●]
[Fonds_{Ende}] [Referenzwert_{Ende}]]**

**[[Specified Denomination x] [Max] [PF] [x] [●]
[Fund_{End}] [Reference Asset_{End}]]**

**[[Festgelegter Nennbetrag +] [●] [Max] [PF] [●]
[Fonds_{Ende}] [Referenzwert_{Ende}]]**

**[[Specified Denomination +] [Max] [PF] [x] [●]
[Fund_{End}] [Reference Asset_{End}]]**

["Max" bedeutet den höheren der betreffenden Werte.]

["Max" means the greater of the relevant values.]

["PF" ist ein Wert von [●]%.]

["PF" means a value of [●] per cent.]

[[Im Falle einer nachträglichen Bekanntgabe gilt Folgendes:] Erläuterung: Die Berechnungsstelle wird den endgültigen Partizipationsfaktor (PF) am Anfänglichen Bewertungstag nach billigem Ermessen [gemäß § 315 BGB] unter Berücksichtigung der Marktentwicklung bis zum Anfänglichen Bewertungstag als einen Wert von [●] festlegen und gemäß [§ 10] den Anleihegläubigern bekannt geben].]

[[In the case of a subsequent notification, the following applies:] Annotation: On the Initial Valuation Date the Calculation Agent will determine the final participation factor (PF) in its equitable discretion [pursuant to § 315 BGB] taking into account the development of the market conditions up to the Initial Valuation Date, as a value of [●], and will notify the Noteholders accordingly pursuant to [§ 10]].]

Dabei gilt folgendes: [

Where: [

[Im Falle einer Bewertung am einem abschließenden Bewertungszeitpunkt kann Folgendes eingefügt werden]

[In the case of a valuation on a final valuation date the following may be inserted:]

["Fonds_{Ende}" steht für das Ergebnis der folgenden Berechnung:

["Fund_{End}" means the result of the following calculation:

$$\frac{\text{Fonds}_F}{\text{Fonds}_0}] [●]$$

$$\frac{\text{Fund}_F}{\text{Fund}_0}] [●]$$

["Fonds₀" bezeichnet in Bezug auf den Fonds den Nettoinventarwert am Anfänglichen Bewertungstag.] [●]

["Fund₀" means in respect of the Fund, the Net Asset Value on the [Initial Valuation Date].] [●]

["Fonds_F" bezeichnet in Bezug auf den Fonds den Nettoinventarwert [am Abschließenden Bewertungstag]. [●]

["Fund_F" means in respect of the Fund, the Net Asset Value on [the Final Valuation Date].] [●]

["Fonds" bezeichnet [●].]

["Fund" means [●].]

["Nettoinventarwert" bezeichnet den Nettoinventarwert des Fonds, der von der jeweiligen Management-Gesellschaft berechnet und veröffentlicht wird.] [●]]

["Net Asset Value" means the net asset value of the Fund, as calculated and published by the relevant Management Company.] [●]]

[Im Falle einer Beobachtung an mehreren Bewertungszeitpunkten und Durchschnittsbildung kann Folgendes eingefügt werden:]

["Fonds_{Ende}"] steht für das Ergebnis der folgenden Berechnung:

$$\frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} (Fonds_t)$$

Hierbei gilt:

" $\sum_{t=1}^{[\bullet]}$ " steht für Sigma und bedeutet, dass der Betrag in der dem Zeichen nachfolgenden Klammer für jeden der **[•] Bewertungstage** berechnet wird und anschließend die Summe aus diesen Beträgen gebildet wird.] **[•]**

["Fonds_i"] steht für das Ergebnis der folgenden Berechnung:

$$\frac{Fonds_i}{Fonds_o}] [\bullet]$$

["Fonds_o"] ist in Bezug auf den Fonds den Nettoinventarwert am *Anfänglichen Bewertungstag*.] **[•]**

["Fonds_i"] bezeichnet in Bezug auf den Fonds den Nettoinventarwert [am entsprechenden Bewertungstag].] **[•]**

["Fonds"] bezeichnet **[•]**

"Nettoinventarwert" bezeichnet den Nettoinventarwert des Fonds, der von der jeweiligen Management-Gesellschaft berechnet und veröffentlicht wird.] **[•]]**

[Im Falle einer Bewertung am einem abschließenden Bewertungszeitpunkt kann Folgendes eingefügt werden:]

["Referenzwert_{Ende}"] steht für das Ergebnis der folgenden Berechnung:

$$\frac{Referenzpreis_F}{Referenzpreis_o}] [\bullet]$$

["Referenzpreis_o"] bezeichnet in Bezug auf den Referenzwert den Referenzpreis am *Anfänglichen Bewertungstag*.] **[•]**

["Referenzpreis_F"] bezeichnet in Bezug auf den Referenzwert den Referenzpreis [am Abschließenden Bewertungstag].] **[•]**

["Referenzwert"] bezeichnet **[•]**

["Referenzpreis"] bezeichnet **[•]**

[In the case of an observation on several valuation dates, using averaging, the following may be inserted:]

["Fund_{End}"] means the result of the following calculation:

$$\frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} (Fund_t)$$

Where:

" $\sum_{t=1}^{[\bullet]}$ " means Sigma, which means that the amount in the brackets following it, shall be determined for each of the **[•] Valuation Dates** and such amounts for each such date shall be added together.] **[•]**

["Fund_i"] means the result of the following calculation:

$$\frac{Fund_i}{Fund_o}] [\bullet]$$

["Fund_o"] means, with respect to the Fund, the Net Asset Value on the Initial Valuation Date.] **[•]**

["Fund_i"] means with respect to the Fund, the Net Asset Value on [the relevant Valuation Date].] **[•]**

["Fonds"] means **[•]**

"Net Asset Value" means the net asset value of the Fund, as calculated and published by the relevant Management Company.] **[•]]**

[In the case of a valuation on a final valuation date the following may be inserted:]

["Reference Asset_{End}"] means the result of the following calculation:

$$\frac{ReferencePrice_F}{ReferencePrice_o}] [\bullet]$$

["Reference Price_o"] means in respect of the Reference Asset, the Reference Price on the [Initial Valuation Date].] **[•]**

["Reference Price_F"] means in respect of the Reference Asset, the Reference Price on [the Final Valuation Date].] **[•]**

["Reference Asset"] means **[•]**

["Reference Price"] means **[•]**

[Im Falle einer Beobachtung an mehreren Bewertungszeitpunkten und Durchschnittsbildung kann Folgendes eingefügt werden:]

["Referenzwert_{Ende}" steht für das Ergebnis der folgenden Berechnung:

$$\frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} (\text{Referenzwert}_i)$$

Hierbei gilt:

" $\sum_{t=1}^{[\bullet]}$ " steht für Sigma und bedeutet, dass der Betrag in der dem Zeichen nachfolgenden Klammer für jeden der $[\bullet]$ Bewertungstage berechnet wird und anschließend die Summe aus diesen Beträgen gebildet wird.] $[\bullet]$

["Referenzwert_i" steht für das Ergebnis der folgenden Berechnung:

$$\frac{\text{Referenzpreis}_i}{\text{Referenzpreis}_o}] [\bullet]$$

["Referenzpreis_o" ist in Bezug auf den Referenzwert den Referenzpreis am Anfänglichen Bewertungstag.] $[\bullet]$

["Referenzpreis_i" bezeichnet in Bezug auf den Referenzwert den Referenzpreis [am entsprechenden Bewertungstag].] $[\bullet]$.

["Referenzwert" bezeichnet $[\bullet]$.]

["Referenzpreis" bezeichnet $[\bullet]$.]

[Bei einem Fondskorb/Referenzwertkorb kann Folgendes eingefügt werden:]

[Im Falle einer Bewertung am einem abschließenden Bewertungszeitpunkt kann Folgendes eingefügt werden:]

"Rückzahlungsbetrag" bezeichnet einen von der Berechnungsstelle gemäß nachfolgender Formel berechneten Betrag:

$$[\frac{\text{Festgelegter Nennbetrag} + }{(\text{Max} [(\text{Portfolio}_{\text{Wert}} - 1) \times PF; 0])}] [\bullet]$$

[Zur Klarstellung: der am Endfälligkeitstag zu zahlende Rückzahlungsbetrag ist nicht kleiner als der Festgelegte Nennbetrag.] $[\bullet]$

[In the case of an observation on several valuation dates, using averaging, the following may be inserted:]

["Reference Asset_{End}" means the result of the following calculation:

$$\frac{1}{[\bullet]} \sum_{t=1}^{[\bullet]} (\text{Reference Asset}_i)$$

Where:

" $\sum_{t=1}^{[\bullet]}$ " means Sigma, which means that the amount in the brackets following it, shall be determined for each of the $[\bullet]$ Valuation Dates and such amounts for each such date shall be added together.] $[\bullet]$

["Reference Asset_i" means the result of the following calculation:

$$\frac{\text{Reference Price}_i}{\text{Reference Price}_o}] [\bullet]$$

["Reference Price_o" means, with respect to the Reference Asset, the Reference Price on the Initial Valuation Date.] $[\bullet]$

["Reference Price_i" means with respect to the Reference Asset, the Reference Price on [the relevant Valuation Date].] $[\bullet]$.

["Reference Asset" means $[\bullet]$.]

["Reference Price" means $[\bullet]$.]

[In the case of a Basket of Funds/ Reference Assets the following may be inserted:]

[In the case of a valuation on a final valuation date the following may be inserted:]

"Final Redemption Amount" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$[\frac{\text{Specified Denomination} + }{(\text{Max} [(\text{Basket}_{\text{Level}} - 1) \times PF; 0])}] [\bullet]$$

[For the avoidance of doubt, the Final Redemption Amount payable on the Maturity Date shall not be less than the Specified Denomination.] $[\bullet]$

[Bei einem Korb bestehend aus Fonds kann Folgendes eingefügt werden:]

["Portfolio_{Wert}" bezeichnet einen gemäß der folgenden Formel berechneten Betrag:

$$\frac{1}{[\bullet]} \sum_{i=1}^{[\bullet]} \frac{Fonds_{Final}^i}{Fonds_{Anfang}^i}] [\bullet]]$$

Hierbei gilt Folgendes: [

["Fonds_{Final}ⁱ" steht in Bezug auf einen Fonds und den Abschließenden Bewertungstag für den Nettoinventarwert dieses Fonds an diesem Abschließenden Bewertungstag.]

["Fonds_{Anfang}ⁱ" steht in Bezug auf einen Fonds und den Anfänglichen Bewertungstag für den Nettoinventarwert dieses Fonds am Anfänglichen Bewertungstag.]

["Fonds" steht [für jede[n] der [•]] [und jeden der [•]] des Portfolios.]

["Portfolio" steht für [•].]

["Nettoinventarwert" bezeichnet den Nettoinventarwert eines Fonds, der von der jeweiligen Management-Gesellschaft berechnet und veröffentlicht wird.] [•]]

[Bei einem Korb bestehend aus sonstigen Referenzwerten kann Folgendes eingefügt werden:]

["Portfolio_{Wert}" bezeichnet einen gemäß der folgenden Formel berechneten Betrag:

$$\frac{1}{[\bullet]} \sum_{i=1}^{[\bullet]} \frac{Referenzpreis_{Final}^i}{Referenzpreis_{Anfang}^i}] [\bullet]]$$

Hierbei gilt Folgendes: [

["Referenzpreis_{Final}ⁱ" steht in Bezug auf einen Referenzwert für den Referenzpreis am Abschließenden Bewertungstag.] [•]

["Referenzpreis_{Anfang}ⁱ" steht in Bezug auf einen Referenzwert für den Referenzpreis am Anfänglichen Bewertungstag.] [•]

["Referenzwert" steht [für jede[n] der [•]] [und jeden der [•]] des Portfolios.]

["Portfolio" steht für [•].]

"Referenzpreis" bezeichnet [•].

[•]]

[Im Falle einer Beobachtung an mehreren Bewertungszeitpunkten kann Folgendes eingefügt werden:]

"Rückzahlungsbetrag" bezeichnet einen von der Berechnungsstelle gemäß nachfolgender Formel

[In the case of a Basket of Funds the following may be inserted:]

["Basket_{Level}" means an amount calculated in accordance with the following formula:

$$\frac{1}{[\bullet]} \sum_{i=1}^{[\bullet]} \frac{Fund_{Final}^i}{Fund_{Initial}^i}] [\bullet]] \square$$

Where: [

["Fund_{Final}ⁱ" means in respect of a Fund, and the Final Valuation Date the Net Asset Value of such Fund on that Final Valuation Date.]

["Fund_{Initial}ⁱ" means in respect of a Fund and the Initial Valuation Date the Net Asset Value of such Fund on the Initial Valuation Date.]

["Fund" means each of [the [•]] [and [•]] comprised in the Basket.]

["Basket" means [•].]

["Net Asset Value" means the net asset value of a Fund, as calculated and published by the relevant Management Company.] [•]]

[In the case of a Basket of other Reference Assets the following may be inserted:]

["Basket_{Level}" means an amount calculated in accordance with the following formula:

$$\frac{1}{[\bullet]} \sum_{i=1}^{[\bullet]} \frac{Reference\ Price_{Final}^i}{Reference\ Price_{Initial}^i}] [\bullet]] \square$$

Where: [

["Reference Price_{Final}ⁱ" means in respect of a Reference Asset the Reference Price on the Final Valuation Date.] [•]

["Reference Price_{Initial}ⁱ" means in respect of a Reference Asset the Reference Price on the Initial Valuation Date.] [•]

["Reference Asset" means each of [the [•]] [and [•]] comprised in the Basket.]

["Basket" means [•].]

"Reference Price" means [•].

[•]]

[In the case of an observation on several valuation dates the following may be inserted:]

"Final Redemption Amount" means an amount calculated by the Calculation Agent in

berechneten Betrag:

[

[Festgelegter Nennbetrag
+ (Max (Portfolio_{Durchschnitt} – 1; 0) x PF)]

wobei der Rückzahlungsbetrag in keinem Fall kleiner als der Festgelegte Nennbetrag ist.] [•]

[Bei einem Korb bestehend aus Fonds kann Folgendes eingefügt werden:]

"Portfolio_{Durchschnitt}" wird gemäß der folgenden Formel bestimmt: [

$$Portfolio_{Durchschnitt} = \frac{1}{[\bullet]} \sum_{i=1}^{[i]} \left(\frac{1}{[\bullet]} \sum_{j=1}^{[j]} \left(\frac{Fonds_i^j}{Fonds_0^j} \right) \right)] [\bullet]$$

Hierbei gilt Folgendes: [

"Fonds_i" steht in Bezug auf einen Fonds und einen Bewertungstag (außer dem Anfänglichen Bewertungstag) für den Nettoinventarwert dieses Fonds an diesem Bewertungstag.

"Fonds₀" steht in Bezug auf einen Fonds und den Anfänglichen Bewertungstag für den Nettoinventarwert dieses Fonds am Anfänglichen Bewertungstag;

["Fonds" steht [für jede[n] der [•]] [und jeden der [•]] des Portfolios.]

["Portfolio" steht für [•].]

["Nettoinventarwert" bezeichnet den Nettoinventarwert eines Fonds, der von der jeweiligen Management-Gesellschaft berechnet und veröffentlicht wird.] [•]]

[Bei einem Korb bestehend aus sonstigen – evtl. gemischten – Referenzwerten kann Folgendes eingefügt werden:]

"Portfolio_{Durchschnitt}" wird gemäß der folgenden Formel bestimmt: [

$$Portfolio_{Durchschnitt} = \frac{1}{[\bullet]} \sum_{i=1}^{[i]} \left(\frac{1}{[\bullet]} \sum_{j=1}^{[j]} \left(\frac{Referenzpreis_i^j}{Referenzpreis_0^j} \right) \right)] [\bullet]$$

Hierbei gilt Folgendes: [

"Referenzpreis_i" steht in Bezug auf einen Referenzwert und einen Bewertungstag (außer dem Anfänglichen Bewertungstag) für den Referenzpreis an diesem Bewertungstag.

"Referenzpreis₀" steht in Bezug auf einen Referenzwert und den Anfänglichen Bewertungstag für den Referenzpreis am Anfänglichen Bewertungstag.

["Referenzwert" steht [für jede[n] der [•]] [und jeden der [•]] des Portfolios.]

accordance with the following formula: +

[

[Specified Denomination +
(Max (Basket_{Average} – 1; 0) x PF)]

provided that the Final Redemption Amount shall in no event be less than the Specified Denomination.] [•]

[In the case of a Basket of Funds the following may be inserted:]

"Basket_{Average}" is determined in accordance with the following formula: [

$$Basket_{Average} = \frac{1}{[\bullet]} \sum_{i=1}^{[i]} \left(\frac{1}{[\bullet]} \sum_{j=1}^{[j]} \left(\frac{Fund_i^j}{Fund_0^j} \right) \right)] [\bullet] \square$$

Where: [

"Fund_i" means in respect of a Fund, and a Valuation Date (other than the Initial Valuation Date) the Net Asset Value of such Fund on that Valuation Date.

"Fund₀" means in respect of a Fund and the Initial Valuation Date the Net Asset Value of such Fund on the Initial Valuation Date;

["Fund" means each of [the [•]] [and [•]] comprised in the Basket.]

["Basket" means [•].]

["Net Asset Value" means the net asset value of a Fund, as calculated and published by the relevant Management Company.] [•]]

[In the case of a Basket of other – potentially mixed – Reference Assets the following may be inserted:]

"Basket_{Average}" is determined in accordance with the following formula: [

$$Basket_{Average} = \frac{1}{[\bullet]} \sum_{i=1}^{[i]} \left(\frac{1}{[\bullet]} \sum_{j=1}^{[j]} \left(\frac{Reference Price_i^j}{Reference Price_0^j} \right) \right)] [\bullet]$$

Where: [

"Reference Price_i" means in respect of a Reference Asset, and a Valuation Date (other than the Initial Valuation Date) the Reference Price on that Valuation Date.

"Reference Price₀" means in respect of a Reference Asset and the Initial Valuation Date, the Reference Price on the Initial Valuation Date.

["Reference Asset" means each of [the [•]] [and [•]] comprised in the Basket.]

["Portfolio" steht für [•].]

"Referenzpreis" bezeichnet [•].

[•]]

["Basket" means [•].]

"Reference Price" means [•].

[•]]

Part II – Additional Terms and Conditions of Notes subject to English law

Teil II – Zusätzliche Emissionsbedingungen für Schuldverschreibungen nach englischem Recht

[[§ 1 ist insgesamt durch Folgendes zu ersetzen:]

§ 1 Form und Nennbetrag

- (a) Die Dresdner Bank AG, Frankfurt am Main (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in [Festgelegte Währung einfügen, im Falle schwedischer Dematerialisierter Schuldverschreibungen kommen ausschließlich EUR oder schwedische Kronen, im Falle norwegischer Dematerialisierter Schuldverschreibungen ausschließlich EUR oder norwegische Kronen (NOK) in Betracht] (die "**Festgelegte Währung**") im Gesamtnennbetrag von [im Falle von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind und bei Clearstream, Frankfurt verwahrt werden einfügen: bis zu] [Festgelegte Währung] [Betrag]], eingeteilt in *Schuldverschreibungen* im [Nennbetrag] [Mindestnennbetrag] von je [•] [Festgelegte Währung] [Festgelegter Nennbetrag] [EUR 50.000 oder Gegenwert zuzüglich ein Vielfaches von EUR X (X = anderer Betrag, durch den der Mindestnennbetrag teilbar ist)] (der "**Festgelegte Nennbetrag**").

Die *Schuldverschreibungen* werden gemäß einem geänderten und neugefassten Agency Agreement vom [•] 2007 (in der bis zum *Begebungstag* geänderten oder ergänzten Fassung das "**Agency Agreement**") sowie begünstigt durch eine von der Emittentin unterzeichneten Verpflichtungserklärung vom [•] 2007 (in der bis zum *Begebungstag* geänderten oder ergänzten Fassung die "**Deed of Covenant**").

Kopien des *Agency Agreement* und der *Deed of Covenant* werden in der angegebenen Geschäftsstelle [[im Falle von Inhaberschuldverschreibungen:] des *Fiscal Agent*] [[im Falle von Registrierten Schuldverschreibungen:] der *Registerstelle*] und der *Zahlstelle(n)* zur Einsichtnahme bereitgehalten.

[[§ 1 is to be replaced in its entirety by the following:]

§ 1 Form and Denomination

- (a) The notes (the "**Notes**") are issued by Dresdner Bank AG, Frankfurt am Main (the "**Issuer**") in [insert Specified Currency, for Swedish Dematerialized Notes only EUR or Swedish krona are applicable; for Norwegian Dematerialized Notes only EUR or Norwegian krone (NOK) are applicable:] (the "**Specified Currency**") in the aggregate principal amount of [in the case of Notes which are represented by a Temporary Global Note and deposited with Clearstream Frankfurt insert: up to] [Specified Currency] [amount]], divided into Notes in the [minimum] specified denomination of [•] [Specified Currency] [Specified Denomination] [EUR 50,000 or equivalent plus multiples of EUR X (X = another amount by which the Specified Denomination is divisible] the "**Specified Denomination**") each.

The Notes are issued pursuant to an amended and restated agency agreement dated [•] 2007 (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") and with the benefit of a deed of covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated [•] 2007 executed by the Issuer in relation to the Notes.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the [[in the case of Bearer Notes:] Fiscal Agent] [[in the case of Registered Notes:] Registrar] and the Paying Agent(s).

Die *Anleihegläubiger* **[[im Falle von verzinslichen Inhaberschuldverschreibungen einfügen:]**, die Inhaber von Zinsscheinen (die "**Zinsscheine**") in Bezug auf *Effektive Inhaberschuldverschreibungen* (wie nachstehend definiert) und, soweit im Falle von *Effektiven Inhaberschuldverschreibungen* anwendbar, von Talons für weitere *Zinsscheine* (die "**Talons**") **]]** gelten als über alle auf sie anwendbaren Vorschriften des *Agency Agreement* und der *Deed of Covenant* informiert.

The Noteholders (as defined below) **[[in the case of interest bearing Bearer Notes insert:]**, the holders of the coupons (the "**Coupons**") relating to Definitive Bearer Notes (as defined below) and, where applicable in the case of such Definitive Bearer Notes, talons for further Coupons (the "**Talons**") **]]** are deemed to have notice of all of the provisions of the Agency Agreement and the Deed of Covenant applicable to them.

"Begebungstag" ist der [●].

"Issue Date" means [●].

[[1.1 Inhaberschuldverschreibungen]

[[1.1 Bearer Notes]

[Die folgenden Absätze sind im Falle von Inhaberschuldverschreibungen einzufügen:]

[The following paragraphs shall be inserted in the case of Bearer Notes:]

(b) Die *Schuldverschreibungen* werden in Form von auf den Inhaber lautenden Schuldverschreibungen ("**Inhaberschuldverschreibungen**") mit dem vorstehend in §1 (a) angegebenen *Festgelegten Nennbetrag* begeben.

(b) The Notes are issued in bearer form ("**Bearer Notes**") in the Specified Denomination(s) shown in § 1 (a) above.

(c) Die *Schuldverschreibungen* sind **[[in einer Dauer-Inhaberglobalurkunde (die "**Dauer-Inhaberglobalurkunde**", die "**Inhaberglobalurkunde**" und die "**Globalurkunde**") [zunächst in einer vorläufigen Inhaberglobalurkunde (die "**Vorläufige Inhaberglobalurkunde**") ohne Zinsscheine verbrieft, die bei [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**") **]]** **[[wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden:]** [einer gemeinsamen Verwahrstelle] **[[wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden:]** einem gemeinsamen Wertpapierverwahrer (*common safekeeper*) für Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") und Euroclear Bank S.A./N.V. ("**Euroclear**")] **[[anderes Clearing System einfügen]]** **[[wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden:]** ([zusammen] das "**Clearing System**") **[[wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden:]** (Clearstream, Luxembourg und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**" bzw. das "**Clearing System**")], hinterlegt ist.**

(c) The Notes are **[[represented by a permanent global bearer Note ("**Permanent Global Note Bearer Note**", the "**Global Bearer Note**" and the "**Global Note**") [initially represented by a temporary global bearer Note (the "**Temporary Global Bearer Note**") without coupons which is deposited with [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**") **[[in the case of Notes not intended to be issued in the New Global Note form:]** [a common depository] **[[in the case of Notes intended to be issued in the New Global Note form:]** a common safekeeper] for Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**")] **[[insert other clearing system] **[[in the case of Notes not intended to be issued in the New Global Note form:]** [together] the "**Clearing System**") **[[in the case of Notes intended to be issued in the New Global Note form:]** (Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**" and the "**Clearing System**")].****

Die **[[Dauer-Inhaberglobalurkunde trägt] [Vorläufige Inhaberglobalurkunde und die Dauer-lobalurkunde (wie nachstehend definiert) tragen jeweils] die eigenhändigen oder faksimilierten Unterschriften von [zwei] Vertretungsberechtigten der Emittentin **[[wenn die Schuldverschreibungen nicht in Form einer New Global Note ausgegeben werden:]** sowie die eigenhändige Unterschrift eines**

The **[[Permanent Global Bearer Note shall] [Temporary Global Bearer Note and the Permanent Global Bearer Note (as defined below) shall each] bear the manual or facsimile signatures of [two] duly authorised officers of the Issuer **[[in the case of Notes not intended to be issued in the New Global Note form:]** as well as the manual signature of an authentication officer of the Fiscal Agent] **[[in****

Kontrollbeauftragten des *Fiscal Agent*] **[[wenn die Schuldverschreibungen in Form einer New Global Note ausgegeben werden:]** sowie die eigenhändige oder faksimilierte Unterschrift eines Kontrollbeauftragten des *Fiscal Agent* und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des gemeinsamen Wertpapierverwahrers].

[[Im Falle von Schuldverschreibungen, die durch eine Vorläufige Inhaberglobalurkunde verbrieft sind, den folgenden Absatz einfügen:]

- (d) Die *Vorläufige Inhaberglobalurkunde* wird am oder nach dem *Austauschtag* gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (non-U.S. beneficial ownership) gemäß der in der Vorläufigen Inhaberglobalurkunde dargestellten Form, für den Inhaber von *Schuldverschreibungen* unentgeltlich ganz oder teilweise gegen eine Dauer-Inhaberglobalurkunde (die "**Dauer-Inhaberglobalurkunde**" und, zusammen mit der Vorläufigen Inhaberglobalurkunde, jede eine "**Inhaberglobalurkunde**" und eine "**Globalurkunde**") ohne Zinsscheine eingetauscht werden.

"**Austauschtag**" ist ein Tag, der am oder nach dem 40. Tag nach dem Begebungstag liegt.]]

- [(e)] Die *Dauer-Inhaberglobalurkunde* wird nach Wahl des Inhabers dieser *Dauer-Inhaberglobalurkunde* vollständig (und nicht nur teilweise) durch die *Emittentin* in effektiv verbrieft **[[Im Fall von Schuldverschreibungen, die nicht in Form einer New Global Note ausgegeben werden, einfügen:]** *Inhaberschuldverschreibungen* ("**Effektive Inhaberschuldverschreibungen**" und jede eine "**Effektive Inhaberschuldverschreibung**") **[[Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, einfügen:]** unbeschränkte (*unrestricted*) effektive registrierte *Schuldverschreibungen*, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entspricht, ("**Unbeschränkte Effektive Registrierte Schuldverschreibungen**" und jede eine "**Unbeschränkte Effektive Registrierte Schuldverschreibung**" und eine "**Urkunde**") mit dem vorstehend in § 1 (a) aufgeführten *Festgelegten Nennbetrag* umgetauscht,

- [(i)] wenn das *Clearing System* den Geschäftsbetrieb für einen zusammenhängenden Zeitraum von vierzehn Tagen geschlossen hat (gesetzliche Feiertage werden hierbei nicht mitgezählt) oder die Absicht ankündigt, den Geschäftsbetrieb dauerhaft aufzugeben, oder diesen faktisch einstellt;[oder]

the case of Notes intended to be issued in the New Global Note form:] as well as the manual or facsimile signature of an authentication officer of the Fiscal Agent and the manual signature of an authorized officer of the common safekeeper].

[[In the case of Notes which are represented by a Temporary Global Bearer Note add the following provision:]

- (d) The Temporary Global Bearer Note will be exchangeable, free of charge to the Noteholder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note for a permanent global bearer Note (the "**Permanent Global Bearer Note**" and, together with the Temporary Global Bearer Note, each a "**Global Bearer Note**" and a "**Global Note**") without coupons.

"**Exchange Date**" means a day falling not earlier than 40 days after the Issue Date.]]

- [(e)] The Permanent Global Bearer Note will be exchangeable in whole (but not in part), at the option of the holder of such Permanent Global Bearer Note for **[[in the case of Notes not issued in the New Global Note form:]** definitive Bearer Notes ("**Definitive Bearer Notes**" and each a "**Definitive Bearer Note**") **[[in the case of Notes issued in the New Global Note form:]** unrestricted definitive registered Notes substantially in the form included in the Agency Agreement ("**Unrestricted Definitive Registered Notes**" and each an "**Unrestricted Definitive Registered Note**" and a "**Certificate**") in the Specified Denomination(s) set out in § 1 (a) above,

- [(i)] if the Clearing System is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so;[or]

[[Falls Kündigungsgründe für die Anleihegläubiger vorgesehen sind, ist Folgendes einzufügen:]]

[(ii)] im Hinblick auf die *Schuldverschreibungen* ein *Kündigungsgrund* vorliegt.]

Die Kosten für den Umtausch trägt [in allen zuvor genannten Fällen] die *Emittentin*.

[(f)] Wenn die *Dauer-Inhaberglobalurkunde* gegen **[[Im Fall von Schuldverschreibungen, die nicht in Form einer New Global Note ausgegeben werden, einfügen:]]** *Effektive Inhaberschuldverschreibungen* auszutauschen ist, hat die *Emittentin* gegen Rückgabe der *Dauer-Inhaberglobalurkunde* für die unverzügliche Auslieferung von ordnungsgemäß authentifizierten und mit *Zinsscheinen* und etwaigen Talons versehenen *Effektiven Inhaberschuldverschreibungen* **[[Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, einfügen:]]** *Unbeschränkte Effektive Registrierte Schuldverschreibungen* auszutauschen ist, hat die *Emittentin* gegen Rückgabe der *Dauer-Inhaberglobalurkunde* für die unverzügliche Auslieferung von ordnungsgemäß authentifizierten *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* in einem Gesamtnennbetrag, der dem Nennbetrag der *Dauer-inhaberglobalurkunde* entspricht, an den Inhaber der *Dauer-Inhaberglobalurkunde* in der bezeichneten Geschäftsstelle des *Fiscal Agent* zu sorgen (ohne Kosten für den Inhaber der *Dauer-Inhaberglobalurkunde*), und zwar innerhalb von 30 Tagen, nachdem der Inhaber der *Dauer-Inhaberglobalurkunde* diesen Austausch verlangt hat.

[(g)] Die *Dauer-Inhaberglobalurkunde* wird gemäß ihren Bedingungen ungültig, wenn die *Emittentin* die verlangte Lieferung von *Effektiven Schuldverschreibungen* nicht bis 18.00 Uhr (Londoner Zeit) am dreißigsten Tag nach dem Tag, an dem die *Dauer-Inhaberglobalurkunde* zum Umtausch fällig geworden ist, vorgenommen haben **[[Falls Kündigungsgründe für die Anleihegläubiger vorgesehen sind, ist Folgendes einzufügen:]]** und diese *Schuldverschreibung* im Fall von § 1 [(e)] [(ii)] nicht am dreißigsten Tag nach dem Tag, an dem diese *Schuldverschreibung* rückzahlbar geworden ist], bis 18.00 Uhr (Londoner Zeit) zurückgezahlt wird oder die für eine Rückzahlung erforderlichen Mittel dem *Fiscal Agent* zum Zwecke der Rückzahlung nicht zur Verfügung stehen und für diesen Zweck verfügbar bleiben.

[[If Events of Default are provided for, insert the following:]]

[(ii)] if an Event of Default occurs in respect of the Notes.]

[in all cases] at the cost of the Issuer.

[(f)] When the Permanent Global Bearer Note is to be exchanged for **[[in the case of Notes not issued in the New Global Note form:]]** Definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the holder of the Permanent Global Bearer Note) of such Definitive Bearer Notes, duly authenticated and with Coupons and Talons (if any) attached,] **[[in the case of Notes issued in the New Global Note form:]]** Unrestricted Definitive Registered Notes, the Issuer shall procure the prompt delivery (free of charge to the holder of the Permanent Global Bearer Note) of such Unrestricted Definitive Registered Notes, duly authenticated,] in an aggregate principal amount equal to the principal amount of the Permanent Global Bearer Note to the holder of the Permanent Global Bearer Note against the surrender of the Permanent Global Bearer Note at the specified office of the Fiscal Agent within 30 days of the holder of the Permanent Global Bearer Note requesting such exchange.

[(g)] If the Issuer does not make the required delivery of Definitive Notes by 6.00 p.m. (London time) on the thirtieth day after the day on which such Permanent Global Bearer Note becomes due to be exchanged **[[If Events of Default are provided for, insert the following:]]** and, in the case of § 1 [(e)] [(ii)] above], such Note is not duly redeemed (or the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day at which such Instrument became immediately redeemable the Permanent Global Note will become void in accordance with its terms.

[(h)] **[Falls die Dauer-Inhaberglobalurkunde gegen Registrierte Schuldverschreibungen ausgetauscht werden soll, sind die in Bezug auf die Bedingungen eines solchen Umtauschs maßgeblichen Vorschriften an dieser Stelle einzufügen.]**

[Im Fall von Schuldverschreibungen, die nicht in Form einer New Global Note ausgegeben werden, sind die folgenden Absätze [(i)]-[(k)] einzufügen:]

[(i)] Die *Effektiven Inhaberschuldverschreibungen* sind mit Seriennummern zu versehen **[[im Falle von verzinslichen Schuldverschreibungen:]** und werden mit *Zinsscheinen* und gegebenenfalls einem *Talon* ausgegeben].

[(j)] Das Eigentum an *Effektiven Inhaberschuldverschreibungen* **[[im Falle verzinslicher Inhaberschuldverschreibungen:]** und an *Zinsscheinen* und etwaigen *Talons*] geht mit deren Übergabe (*delivery*) über.

[(k)] Der *Anleihegläubiger* (wie nachstehend definiert)**[[im Falle verzinslicher Schuldverschreibungen:]** sowie der Inhaber eines *Zinsscheinen* oder *Talons*] gilt (soweit nicht Entscheidungen eines zuständigen Gerichts oder zwingende Gesetzesbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer, ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust, und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.]

[(l)] In diesen Bedingungen bezeichnet "*Anleihegläubiger*" **[[im Falle globalverbrieft Inhaberschuldverschreibungen:]** in Bezug auf *Schuldverschreibungen*, die durch eine *Inhaberglobalurkunde* verbrieft sind, einen Inhaber eines Miteigentumsanteils oder anderen Rechts (*beneficial interest or right*) an [der unter einer Wertpapieridentifizierungsnummer im betreffenden *Clearing System* geführten] *Inhaberglobalurkunde*, und in Bezug auf *Schuldverschreibungen*, die durch **[[Im Fall von Schuldverschreibungen, die nicht in Form einer New Global Note ausgegeben werden, einfügen:]** *Effektive Inhaberschuldverschreibungen* verbrieft werden, den Inhaber einer solchen *Effektiven Inhaberschuldverschreibung*] **[[Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, einfügen:]** *Effektive Registrierte Schuldverschreibungen* verbrieft werden, die Person, auf deren Namen eine

[(h)] **[If the Permanent Global Bearer Note shall be exchangeable for Registered Notes, the relevant provisions regarding the terms and conditions of such exchange have to be inserted here.]**

[In the case of Notes issued in the New Global Note form, the following paragraphs [(i)]-[(k)] shall be inserted:]

[(i)] The Definitive Bearer Notes shall be serially numbered **[[in case of interest bearing Notes:]** and are issued with Coupons and, where appropriate, a Talon attached].

[(j)] Title to Definitive Bearer Notes **[[in case of interest bearing Bearer Notes:]** and Coupons and Talons (if any)] shall pass by delivery.

[(k)] Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder (as defined below), **[[in case of interest bearing Notes:]** and the holder of any Coupon or Talon] shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.]

[(l)] In these Conditions, "**Noteholder**" means, in respect of Notes represented by a Global Bearer Note, any holder of a proportionate co-ownership or other beneficial interest or right in such Global Bearer Note [introduced into the Clearing System under a particular securities identification number]; and, in respect of Notes represented by **[[in the case of Notes not issued in the New Global Note format, insert:]** Definitive Bearer Notes, the bearer of any such Definitive Bearer Note]**[[in the case of Notes issued in the New Global Note format, insert:]** Unrestricted Definitive Registered Notes, the person in whose name a Note is registered]].

Schuldverschreibung jeweils eingetragen ist.]].

[[Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, den folgenden Absatz einfügen:]

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

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die *Inhaberglobalurkunde* verbrieften *Schuldverschreibungen* bzw. bei Kauf und Entwertung der durch die *Inhaberglobalurkunde* verbrieften *Schuldverschreibungen* stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der *Inhaberglobalurkunde pro rata* in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die *Inhaberglobalurkunde* verbrieften *Schuldverschreibungen* der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten *Schuldverschreibungen* bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[[Im Fall von Schuldverschreibungen, die durch eine Vorläufige Inhaberglobalurkunde in Form einer New Global Note verbrieft sind, den folgenden Absatz einfügen:]

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

[[Im Fall von Schuldverschreibungen, die in Form einer New Global Note ausgegeben werden, sind die folgenden Absätze [(n)]-[(s)] einzufügen:]

[(n)] Das Eigentum an den *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* geht durch Eintragung in das Register über, das auf Veranlassung der Emittentin von der Registerstelle nach Maßgabe des Agency

[[In the case of Notes issued in the New Global Note form, insert the following paragraph:]

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

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Bearer Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Bearer Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the Global Bearer Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

[[In the case of Notes which are represented by a Temporary Global Bearer Note in the New Global Note form, add the following paragraph:]

On an exchange of a portion only of the Notes represented by a Temporary Global Bearer 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 intended to be issued in the New Global Note form, the following paragraphs [(n)]-[(s)] shall be inserted:]

[(n)] Title to the Unrestricted Definitive Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register").

Agreement zu führen ist (das "**Register**").

- [(o)] Der *Anleihegläubiger* gilt (soweit nicht Entscheidungen eines zuständigen Gerichts oder zwingende Gesetzesbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer, ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde (oder einer etwaigen diese verbriefenden *Urkunde*) oder einem Diebstahl oder Verlust (auch einer etwaigen diese verbriefenden *Urkunde*), und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.

- [(p)] Einzelne oder mehrere *Unbeschränkte Effektive Registrierte Schuldverschreibungen* können ganz oder teilweise übertragen werden durch Vorlage eines ordnungsgemäß ausgefüllten Übertragungserklärungsformulars, welches in der angegebenen Geschäftsstelle der *Registerstelle* erhältlich ist, (die "**Übertragungserklärung**") sowie sonstiger angemessener Nachweise, die die *Registerstelle* verlangt, sowie durch Vorlage der die zu übertragenden *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* verbriefenden *Urkunde*.

Im Falle einer teilweisen Übertragung eines Bestands an durch eine einzige *Urkunde* verbriefen *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* wird dem Erwerber dann eine neue *Urkunde* in Höhe des übertragenen Betrags ausgestellt, und dem Veräußerer wird eine weitere neue *Urkunde* in Höhe des nicht übertragenen Betrags ausgestellt. Sämtliche Übertragungen von *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* und Eintragungen im *Register* erfolgen vorbehaltlich der im *Agency Agreement* enthaltenen detaillierten Vorschriften über die Übertragung von *Schuldverschreibungen* in registrierter Form ("**Registered Notes**"). Diese Vorschriften können von der *Emittentin* mit der vorherigen schriftlichen Zustimmung der *Registerstelle* und der *Anleihegläubiger* geändert werden. Den *Anleihegläubigern* wird auf Anfrage ein Exemplar der aktuellen Vorschriften zur Verfügung gestellt.

- [(q)] Im Falle der Ausübung der Option [der *Emittentin*] [oder] [eines *Anleihegläubigers*] in Bezug auf einen durch eine einzige *Urkunde* verbriefen Bestand an *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* oder einer teilweisen Rückzahlung eines solchen Bestands wird dem Inhaber eine neue *Urkunde* ausgestellt, um so die Ausübung der Option bzw. den Betrag des nicht zurückgezahlten Bestands zu berücksichtigen.

the Agency Agreement (the "**Register**").

- [(o)] Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate (if any) representing it) or its theft or loss (or that of the related Certificate (if any)) and no person shall be liable for so treating the holder.

- [(p)] One or more Unrestricted Definitive Registered Notes may be transferred, in whole or in part, upon the surrender (at the specified office of the Registrar) of a duly completed form of transfer certificate which can be obtained at the specified office of the Registrar (the "**Transfer Certificate**") and any other evidence as the Registrar may reasonably require, and additionally upon the surrender of the Certificate representing such Unrestricted Definitive Registered Notes to be transferred.

In the case of a transfer of part only of a holding of Unrestricted Definitive Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Unrestricted Definitive Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes in registered form ("**Registered Notes**") included in the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

- [(q)] In the case of an exercise of the [Issuer's] [or] [Noteholders'] option in respect of, or a partial redemption of, a holding of Unrestricted Definitive Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Unrestricted Definitive Registered Notes of the same holding

Falls eine teilweise Ausübung einer Option dazu führt, dass *Unbeschränkte Effektive Registrierte Schuldverschreibungen* desselben Bestands unterschiedliche Bedingungen haben, so werden für diejenigen *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* dieses Bestands, die dieselben Bedingungen haben, jeweils gesonderte Urkunden ausgestellt. Neue *Urkunden* werden nur gegen Einreichung der vorhandenen *Urkunden* bei der *Registerstelle* oder einer *Transferstelle* ausgestellt. Im Falle einer Übertragung von *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* an eine Person, die bereits *Anleihegläubiger* ist, wird eine *Urkunde* über den vergrößerten Bestand nur gegen Einreichung der *Urkunde* über den Altbestand ausgestellt.

having different terms, separate Certificates shall be issued in respect of those Unrestricted Definitive Registered Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Unrestricted Definitive Registered Notes to a person who is already a Noteholder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

[(r)] Jede gemäß § 1 [(p)] oder [(q)] neu ausgestellte *Urkunde* wird innerhalb von drei Geschäftstagen nach Eingang des Umtauschantrags, der Übertragungserklärung oder der *Ausübungserklärung* (gemäß der Definition in § 4 (d)(ii)) und der Einreichung der auszutauschenden *Urkunde* zur Auslieferung bereitgehalten. Die Auslieferung der neuen *Urkunde(n)* erfolgt an der angegebenen Geschäftsstelle der *Transferstelle* bzw. *Registerstelle*, bei der der entsprechende Umtauschantrag, die Übertragungserklärung, *Ausübungserklärung* bzw. *Urkunde* eingegangen sind bzw. eingereicht wurden, oder, nach Wahl des betreffenden Inhabers gemäß den Angaben im maßgeblichen Umtauschantrag, der maßgeblichen Übertragungserklärung, *Ausübungserklärung* oder sonstigen schriftlichen Angaben (mit normaler Post, wobei der Inhaber, der Anspruch auf die neue *Urkunde* hat, die Gefahr des Verlustes trägt), an die entsprechend angegebene Adresse, es sei denn, der betreffende Inhaber verlangt etwas anderes und erstattet dem maßgeblichen Agent (gemäß der Definition im *Agency Agreement*) im Voraus die Kosten des vom ihm verlangten abweichenden Zustellverfahrens und/oder der Versicherung. In diesem § 1 [(r)] steht "**Geschäftstag**" für einen Tag, außer Samstag und Sonntag, an dem Banken am Sitz der angegebenen Geschäftsstelle der maßgeblichen *Transferstelle* bzw. *Registerstelle* für den Geschäftsverkehr geöffnet sind.

[(r)] Each new Certificate to be issued pursuant to § 1 [(p)] or [(q)] shall be available for delivery within three Business Days of receipt of the request for exchange, form of transfer or Put Option Notice (as defined in § 4 (d)(ii)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Put Option Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Put Option Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this § 1 [(r)], "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

[(s)] Umtausch und Übertragung von *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* und *Urkunden* bei Eintragung, Übertragung, teilweiser Rückzahlung oder Ausübung einer Option werden von der *Emittentin*, der *Registerstelle* oder *Transferstelle* oder in deren Namen kostenfrei, jedoch nach Zahlung (oder nach Erklärung einer Kostenfreistellung in dem von der *Registerstelle* oder der maßgeblichen

[(s)] Exchange and transfer of Unrestricted Definitive Registered Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).]

Transferstelle diesbezüglich verlangten Umfang) der Steuern oder sonstiger staatlicher Abgaben, die im Zusammenhang mit dieser Ausstellung erhoben werden, vorgenommen.]

[[1.2 Registrierte Schuldverschreibungen]

[Die folgenden Absätze sind im Falle von Registrierten Schuldverschreibungen einzufügen:]

- (b) Die *Schuldverschreibungen* werden in Form von auf den Namen lautenden Schuldverschreibungen ("**Registrierte Schuldverschreibungen**") mit dem vorstehend in § 1 (a) angegebenen *Festgelegten Nennbetrag* begeben. *Registrierte Schuldverschreibungen* können nicht gegen auf den Inhaber lautende *Schuldverschreibungen* ausgetauscht werden.
- (c) Die *Schuldverschreibungen* werden ursprünglich in Form **[[im Falle von außerhalb der USA an nicht-U.S.-Personen gemäß Regulation S veräußerte Registrierten Schuldverschreibungen ("Reg S-Schuldverschreibungen"):]** einer unbeschränkten (*unrestricted*) registrierten Dauerglobalurkunde, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entspricht, (die "**Regulation S Registrierte Globalurkunde**") **[[im Falle von gemäß Rule 144A an Qualified Institutional Buyers veräußerten Registrierten Schuldverschreibungen ("Rule 144A-Schuldverschreibungen"):]** einer beschränkten (*restricted*) registrierten Dauerglobalurkunde, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entspricht, (die "**Beschränkte Registrierte Globalurkunde**") **[[im Falle von gemäß Section 4(2) des Securities Act an Accredited Investors veräußerte Registrierte Schuldverschreibungen:]** von beschränkten (*restricted*) effektiven registrierten *Schuldverschreibungen*, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entsprechen, ("**Effektive Registrierte Schuldverschreibungen**" und jede eine "**Urkunde**") verbrieft.

[[im Falle von Reg S-Schuldverschreibungen folgenden Absatz einfügen:]

Nach Ablauf des Zeitraumes, der am *Begebungstag* beginnt und an dem Tag endet, der 40 Tage nach dem Beginn des Angebotes der *Schuldverschreibungen* oder dem *Begebungstag* (je nach dem, welcher Tag später ist) liegt (dieser Zeitraum ist die "**Distribution Compliance Period**"), wird die *Regulation S Registrierte Globalurkunde* als "**Unbeschränkte Registrierte Globalurkunde**" bezeichnet.]

the relevant Transfer Agent may require).]

[[1.2 Registered Notes]

[The following paragraphs shall be inserted in the case of Registered Notes:]

- (b) The Notes are issued in registered form ("**Registered Notes**"), in the Specified Denomination(s) shown in § 1 (a) above. Registered Notes are not exchangeable for Notes in bearer form.
- (c) The Notes are initially represented by **[[in the case of Registered Notes sold outside the USA to non-U.S. persons in reliance upon Regulation S ("Reg S Notes"):]** a permanent unrestricted global registered note, substantially in the form included in the Agency Agreement, ("**Regulation S Global Registered Note**") **[[in the case of Registered Notes sold to Qualified Institutional Buyers in reliance upon Rule 144A ("Rule 144A Notes"):]** a permanent restricted global registered note, substantially in the form included in the Agency Agreement, ("**Restricted Global Registered Note**") **[[in the case of Registered Notes sold to Accredited Investors in reliance upon Section 4(2) of the Securities Act:]** restricted definitive registered notes, substantially in the form included in the Agency Agreement, ("**Definitive Registered Notes**" and each a "**Certificate**").

[[in the case of Reg S-Notes, add the following paragraph:]

Upon the expiry of the period beginning on the Issue Date and ending on the date falling 40 days after the later of the commencement of the offering of the Notes and the Issue Date (such period, the "**Distribution Compliance Period**") the Regulation S Global Registered Note shall be referred to as "**Unrestricted Global Registered Note**".]

- (d) **[[im Falle von Reg S-Schuldverschreibungen:]]** Anteile an der *Unbeschränkten Registrierten Globalurkunde* werden gemäß den im *Agency Agreement* dargelegten Bedingungen in effektiv verbrieft unbeschränkte (*unrestricted*) registrierte Schuldverschreibungen, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entsprechen, ("**Unbeschränkte Effektive Registrierte Schuldverschreibungen**", wobei jede der *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* eine "**Urkunde**" ist) umgetauscht.]

[[im Falle von Rule 144A-Schuldverschreibungen:]] Anteile an der *Beschränkten Registrierten Globalurkunde* werden gemäß den im *Agency Agreement* dargelegten Bedingungen in effektiv verbrieft beschränkte (*restricted*) registrierte Schuldverschreibungen, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entsprechen, ("**Beschränkte Effektive Registrierte Schuldverschreibungen**", wobei jede der *Beschränkten Effektiven Registrierten Schuldverschreibungen* eine "**Urkunde**" ist) umgetauscht.]

[[der folgende Absatz (e) ist im Falle von Reg S-Schuldverschreibungen, die in Rule 144A-Schuldverschreibungen umtauschbar sind, ("Umtauschbare Reg S-Schuldverschreibungen") und im Falle von Rule 144A-Schuldverschreibungen einzufügen:]]

- (e) **[[im Falle von Umtauschbaren Reg S-Schuldverschreibungen:]]** Anteile an der *Unbeschränkten Registrierten Globalurkunde* werden gemäß den im *Agency Agreement* dargelegten Bedingungen gegen Anteile an einer beschränkten (*restricted*) registrierten Dauerglobalurkunde, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entspricht, (die "**Beschränkte Registrierte Globalurkunde**" und, zusammen mit der *Unbeschränkten Registrierten Globalurkunde*, die "**Registrierten Globalurkunden**" sowie die "**Globalurkunden**" und jede eine "**Registrierte Globalurkunde**" und eine "**Globalurkunde**").

Anteile an der *Beschränkten Registrierten Globalurkunde* werden gemäß den im *Agency Agreement* dargelegten Bedingungen in effektiv verbrieft beschränkte (*restricted*) registrierte Schuldverschreibungen, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entsprechen, ("**Beschränkte Effektive Registrierte Schuldverschreibungen**" und, zusammen mit den *Unbeschränkten Effektiven Registrierten Schuldverschreibungen*, die "**Effektiven Registrierten Schuldverschreibungen**", wobei jede der *Beschränkten Effektiven Registrierten Schuldverschreibungen* eine "**Urkunde**" ist) umgetauscht.

- (d) **[[in the case of Reg S Notes:]]** Interests in the Unrestricted Global Registered Note will, upon the terms and subject to the conditions set forth in the Agency Agreement, be exchangeable for unrestricted definitive registered notes, substantially in the form included in the Agency Agreement, ("**Unrestricted Definitive Registered Notes**"), each of the Unrestricted Definitive Registered Notes being a "**Certificate**".]

[[in the case of Rule 144A Notes:]] Interests in the Restricted Global Registered Note will, upon the terms and subject to the conditions set forth in the Agency Agreement, be exchangeable for restricted definitive registered notes, substantially in the form included in the Agency Agreement, ("**Restricted Definitive Registered Notes**", each of the Restricted Definitive Registered Notes being a "**Certificate**".)]

[[the following paragraph (e) shall be inserted in the case of Reg S Notes which are exchangeable for Rule 144A Notes ("Exchangeable Reg S Notes") and in the case of Rule 144A Notes:]]

- (e) **[[in the case of Exchangeable Reg S Notes:]]** Interests in the Unrestricted Global Registered Note will, upon the terms and subject to the conditions set forth in the Agency Agreement, be exchangeable for interests in a permanent restricted global registered note, substantially in the form included in the Agency Agreement, ("**Restricted Global Note**" and, together with the Unrestricted Global Note, the "**Global Registered Notes**" and the "**Global Notes**" and each a "**Global Registered Note**" and a "**Global Note**").

Interests in the Restricted Global Registered Note will, upon the terms and subject to the conditions set forth in the Agency Agreement, be exchangeable for restricted definitive registered Notes, substantially in the form included in the Agency Agreement, ("**Restricted Definitive Registered Notes**" and, together with the Unrestricted Definitive Registered Notes, the "**Definitive Registered Notes**"; each of the Restricted Definitive Registered Notes being a "**Certificate**").

Gemäß den im *Agency Agreement* dargelegten Bedingungen können *Beschränkte Effektive Registrierte Schuldverschreibungen* in *Unbeschränkte Effektive Registrierte Schuldverschreibungen* oder in Anteile an einer *Registrierten Globalurkunde* umgetauscht werden; und *Unbeschränkte Effektive Registrierte Schuldverschreibungen* können in *Beschränkte Effektive Registrierte Schuldverschreibungen* oder in Anteile an einer *Registrierten Globalurkunde* umgetauscht werden.]

[[im Falle von gemäß Rule 144A an Qualified Institutional Buyers veräußerten Registrierten Schuldverschreibungen:]] Anteile an der *Beschränkten Registrierten Globalurkunde* werden gemäß den im *Agency Agreement* dargelegten Bedingungen gegen Anteile an einer unbeschränkten (*unrestricted*) registrierten Dauerglobalurkunde, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entspricht, (die "**Unbeschränkte Registrierte Globalurkunde**" und, zusammen mit der *Beschränkten Registrierten Globalurkunde*, die "**Registrierten Globalurkunden**" und die "**Globalurkunden**" und jede eine "**Registrierte Globalurkunde**").

Anteile an der *Unbeschränkten Registrierten Globalurkunde* werden gemäß den im *Agency Agreement* dargelegten Bedingungen in effektiv verbriefte unbeschränkte (*restricted*) registrierte *Schuldverschreibungen*, die im Wesentlichen dem im *Agency Agreement* enthaltenen Muster entsprechen, ("**Unbeschränkte Effektive Schuldverschreibungen**" und, zusammen mit den *Beschränkten Effektiven Schuldverschreibungen*, die "**Effektiven Schuldverschreibungen**", wobei jede der *Unbeschränkten Effektiven Registrierten Schuldverschreibungen* eine "**Urkunde**" ist) umgetauscht.

Gemäß den im *Agency Agreement* dargelegten Bedingungen können *Unbeschränkte Effektive Registrierte Schuldverschreibungen* in *Beschränkte Effektive Registrierte Schuldverschreibungen* oder in Anteile an einer *Registrierten Globalurkunde* umgetauscht werden; und *Beschränkte Effektive Registrierte Schuldverschreibungen* können in *Unbeschränkte Effektive Registrierte Schuldverschreibungen* oder in Anteile an einer *Registrierten Globalurkunde* umgetauscht werden.]

[(f)] Das Eigentum an den *Schuldverschreibungen* geht durch Eintragung in das Register über, das auf Veranlassung der *Emittentin* von der *Registerstelle* nach Maßgabe des *Agency Agreement* zu führen ist (das "**Register**").

Upon the terms and subject to the conditions set forth in the Agency Agreement, Restricted Definitive Registered Notes may be exchanged for Unrestricted Definitive Registered Notes or interests in a Global Note, and Unrestricted Definitive Notes may be exchanged for Restricted Definitive Registered Notes or interests in a Global Registered Note.]

[[in the case of Registered Notes sold to Qualified Institutional Buyers in reliance upon Rule 144A:]] Interests in the Restricted Global Registered Note will, upon the terms and subject to the conditions set forth in the Agency Agreement, be exchangeable for interests in a permanent unrestricted global registered note, substantially in the form included in the Agency Agreement, ("**Unrestricted Global Registered Note**" and, together with the Restricted Global Registered Note, the "**Global Registered Notes**" and the "**Global Notes**" and each a "**Global Registered Note**" and a "**Global Note**").

Interests in the Unrestricted Global Registered Note will, upon the terms and subject to the conditions set forth in the Agency Agreement, be exchangeable for unrestricted definitive registered Notes, substantially in the form included in the Agency Agreement, ("**Unrestricted Definitive Registered Notes**" and, together with the Restricted Definitive Registered Notes, the "**Definitive Registered Notes**"; each of the Unrestricted Definitive Registered Notes being a "**Certificate**").

Upon the terms and subject to the conditions set forth in the Agency Agreement, Unrestricted Definitive Registered Notes may be exchanged for Restricted Definitive Registered Notes or interests in a Global Note, and Restricted Definitive Registered Notes may be exchanged for Unrestricted Definitive Registered Notes or interests in a Global Registered Note.]

[(f)] Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

[(g)] Der *Anleihegläubiger* (wie nachstehend definiert) gilt (soweit nicht Entscheidungen eines zuständigen Gerichts oder zwingende Gesetzesbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer, ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde (oder einer etwaigen diese verbriefenden *Urkunde*) oder einem Diebstahl oder Verlust (auch einer etwaigen diese verbriefenden *Urkunde*), und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.

[(h)] Einzelne oder mehrere *Schuldverschreibungen* können ganz oder teilweise übertragen werden durch Vorlage eines ordnungsgemäß ausgefüllten Übertragungserklärungsformulars, welches in der angegebenen Geschäftsstelle der *Registerstelle* erhältlich ist, (die "**Übertragungserklärung**") sowie sonstiger angemessener Nachweise, die die *Registerstelle* verlangt, sowie im Falle von *Effektiven Schuldverschreibungen* durch Vorlage der die zu übertragenden *Schuldverschreibungen* verbriefenden *Urkunde*.

Im Falle einer teilweisen Übertragung eines Bestands an durch eine einzige *Urkunde* verbrieften *Schuldverschreibungen* wird dem Erwerber dann eine neue *Urkunde* in Höhe des übertragenen Betrags ausgestellt, und dem Veräußerer wird eine weitere neue *Urkunde* in Höhe des nicht übertragenen Betrags ausgestellt. Sämtliche Übertragungen von *Schuldverschreibungen* und Eintragungen im *Register* erfolgen vorbehaltlich der im Agency Agreement vorgesehenen detaillierten Vorschriften über die Übertragung von *Schuldverschreibungen*. Diese Vorschriften können von der *Emittentin* mit der vorherigen schriftlichen Zustimmung der *Registerstelle* und der *Anleihegläubiger* geändert werden. Den *Anleihegläubigern* wird auf Anfrage ein Exemplar der aktuellen Vorschriften zur Verfügung gestellt.

[(i)] Im Falle der Ausübung der Option [der *Emittentin*] [oder] [eines *Anleihegläubigers*] in Bezug auf einen durch eine einzige *Urkunde* verbrieften Bestand an *Schuldverschreibungen* oder einer teilweisen Rückzahlung eines solchen Bestands wird dem Inhaber eine neue *Urkunde* ausgestellt, um so die Ausübung der Option bzw. den Betrag des nicht zurückgezahlten Bestands zu berücksichtigen. Falls eine teilweise Ausübung einer Option dazu führt, dass *Schuldverschreibungen* desselben Bestands unterschiedliche Bedingungen haben, so werden für diejenigen *Schuldverschreibungen* dieses Bestands, die dieselben Bedingungen haben, jeweils

[(g)] Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder (as defined below), shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate (if any) representing it) or its theft or loss (or that of the related Certificate (if any)) and no person shall be liable for so treating the holder.

[(h)] One or more Notes may be transferred, in whole or in part, upon the surrender (at the specified office of the Registrar) of a duly completed form of transfer certificate which can be obtained at the specified office of the Registrar (the "**Transfer Certificate**") and any other evidence as the Registrar may reasonably require, and, in the case of Definitive Notes, additionally upon the surrender of the Certificate representing such Notes to be transferred.

In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

[(i)] In the case of an exercise of the [Issuer's] [or] [Noteholders'] option in respect of, or a partial redemption of, a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Notes to a person who is already a

gesonderte Urkunden ausgestellt. Neue *Urkunden* werden nur gegen Einreichung der vorhandenen *Urkunden* bei der *Registerstelle* oder einer *Transferstelle* ausgestellt. Im Falle einer Übertragung von *Schuldverschreibungen* an eine Person, die bereits *Anleihegläubiger* ist, wird eine *Urkunde* über den vergrößerten Bestand nur gegen Einreichung der *Urkunde* über den Altbestand ausgestellt.

Noteholder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

[(j)] Jede gemäß § 1 [(h)] oder [(i)] neu ausgestellte *Urkunde* wird innerhalb von drei Geschäftstagen nach Eingang des Umtauschantrags, der Übertragungserklärung oder der *Ausübungserklärung* (gemäß der Definition in § 4 (d)(ii)) und der Einreichung der auszutauschenden Urkunde zur Auslieferung bereitgehalten. Die Auslieferung der neuen *Urkunde(n)* erfolgt an der angegebenen Geschäftsstelle der *Transferstelle* bzw. *Registerstelle*, bei der der entsprechende Umtauschantrag, die Übertragungserklärung, *Ausübungserklärung* bzw. *Urkunde* eingegangen sind bzw. eingereicht wurden, oder, nach Wahl des betreffenden Inhabers gemäß den Angaben im maßgeblichen Umtauschantrag, der maßgeblichen Übertragungserklärung, *Ausübungserklärung* oder sonstigen schriftlichen Angaben (mit normaler Post, wobei der Inhaber, der Anspruch auf die neue *Urkunde* hat, die Gefahr des Verlustes trägt), an die entsprechend angegebene Adresse, es sei denn, der betreffende Inhaber verlangt etwas anderes und erstattet dem maßgeblichen Agent (gemäß der Definition im Agency Agreement) im Voraus die Kosten des vom ihm verlangten abweichenden Zustellverfahrens und/oder der Versicherung. In diesem § 1 (j) steht "**Geschäftstag**" für einen Tag, außer Samstag und Sonntag, an dem Banken am Sitz der angegebenen Geschäftsstelle der maßgeblichen *Transferstelle* bzw. *Registerstelle* für den Geschäftsverkehr geöffnet sind.

[(j)] Each new Certificate to be issued pursuant to § 1 [(h)] or [(i)] shall be available for delivery within three Business Days of receipt of the request for exchange, form of transfer or Put Option Notice (as defined in § 4 (d)(ii)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Put Option Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Put Option Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this § 1 (j), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

[(k)] Umtausch und Übertragung von *Schuldverschreibungen* und *Urkunden* bei Eintragung, Übertragung, teilweiser Rückzahlung oder Ausübung einer Option werden von der *Emittentin*, der *Registerstelle* oder *Transferstelle* oder in deren Namen kostenfrei, jedoch nach Zahlung (oder nach Erklärung einer Kostenfreistellung in dem von der *Registerstelle* oder der maßgeblichen *Transferstelle* diesbezüglich verlangten Umfang) der Steuern oder sonstiger staatlicher Abgaben, die im Zusammenhang mit dieser Ausstellung erhoben werden, vorgenommen.

[(k)] Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

[Die folgenden Absätze [(l)]-[(n)] sind auf Registrierte Schuldverschreibungen anwendbar, die Rule 144A unterliegen:]

[The following paragraphs [(l)]-[(n)] shall apply in case of Registered Notes subject to Rule 144A:]

[(l)] Bei Übertragung, Austausch oder Ersetzung von *Schuldverschreibungen*, die durch

[(l)] Upon the transfer, exchange or replacement of Notes represented by Global Registered Notes

Registrierte Globalurkunden oder *Urkunden* verbrieft werden, die keine *Aufschrift* (wie nachstehend definiert) tragen, tragen die entsprechend ausgestellten *Registrierten Globalurkunden* und *Urkunden* so lange keine *Aufschrift*, bis ein Zeitraum von mindestens zwei Jahren seit dem letzten Tag vergangen ist, an dem die *Emittentin* oder ein mit ihr verbundenes Unternehmen ("affiliate" – gemäß der Definition in Paragraph (a)(1) von Rule 144 gemäß dem Securities Act (ein "**Verbundenes Unternehmen**") wirtschaftlicher Eigentümer der entsprechenden *Schuldverschreibung* gemäß einer Mitteilung an die *Registerstelle* nachstehend § 1 (m) war. Bei Übertragung, Austausch oder Ersetzung von *Schuldverschreibungen*, die durch *Urkunden* verbrieft werden, die eine auf den United States Securities Act of 1933 in seiner jeweiligen Fassung (der "**Securities Act**") bezogenen *Aufschrift* (die "**Aufschrift**") gemäß der dem Agency Agreement beigefügten *Muster-Urkunde* tragen, werden die *Registerstelle* oder eine *Transferstelle* nur solche *Schuldverschreibungen* ausliefern, die durch *Urkunden* verbrieft werden, die auch eine entsprechende *Aufschrift* tragen, sofern nicht entweder (i) die Übertragung, der Austausch oder die Ersetzung mindestens zwei Jahre nach dem späteren der folgenden Zeitpunkte erfolgt: (1) der ursprüngliche Begebungstag der betreffenden *Schuldverschreibungen* oder (2) der letzte Tag, an dem die *Emittentin* oder ein mit ihr *Verbundenes Unternehmen* gemäß einer Mitteilung an die *Registerstelle* oder *Transferstelle* durch die *Emittentin* nach Maßgabe des folgenden Satzes wirtschaftlicher Eigentümer der entsprechenden *Schuldverschreibungen* (oder ggf. deren Vorgängerpapiere) war oder (ii) die *Registerstelle* oder *Transferstelle* ein die *Emittentin* zufrieden stellendes angemessenes Gutachten eines Beraters erhält, der Erfahrung mit Gutachten über Fragen des Wertpapierrechts der USA hat, aus dem hervorgeht, dass weder die entsprechende *Aufschrift* noch die darin enthaltenen Übertragungsbeschränkungen erforderlich sind, um die Einhaltung der entsprechenden gesetzlichen Vorschriften zu gewährleisten.

[(m)] Erwirbt die *Emittentin* oder ein mit ihr *Verbundenes Unternehmen* ein Recht an einer durch eine *Registrierte Globalurkunde* verbrieften *Schuldverschreibung*, so erhalten diese das entsprechende Recht in Form einer *Urkunde*, die die *Aufschrift* trägt. Folgendes gilt nach einer späteren Übertragung der entsprechenden *Urkunde* durch die *Emittentin* oder ein mit ihr *Verbundenes Unternehmen*:

- (i) Erfolgt die Übertragung gemäß Regulation S unter dem *Securities Act*, kann die entsprechende *Urkunde* frühestens 40 Tage nach dem Tag, an

or Certificates not bearing the Legend (as defined below), the Global Registered Notes or Certificates so issued shall not bear the Legend so long as a period of two years or more has lapsed since the last date on which the Issuer or any affiliate (as defined in paragraph (a)(1) of Rule 144 under the Securities Act (an "**Affiliate**")) of the Issuer was the beneficial owner of such Note as notified to the Registrar in accordance with § 1 (m) below. Upon the transfer, exchange or replacement of Notes represented by Certificates bearing one of the legends relating to the United States Securities Act of 1933, as amended (the "**Securities Act**"), set forth in the form of Certificate scheduled to the Agency Agreement (a "**Legend**"), the Registrar or any Transfer Agent shall deliver only Notes represented by Certificates that also bear such legend unless either (i) such transfer, exchange or replacement occurs two or more years after the later of (1) the original issue date of such Notes or (2) the last date on which the Issuer or any Affiliates of the Issuer as notified to the Registrar or such Transfer Agent by the Issuer as provided in the following sentence, was the beneficial owner of such Notes (or any predecessor of such Notes) or (ii) there is delivered to the Registrar or such Transfer Agent an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws.

[(m)] If the Issuer or an Affiliate of the Issuer acquires a beneficial interest in a Note represented by a Global Registered Note it shall receive such interest in the form of a Certificate bearing the Legend. Following any subsequent transfer by the Issuer or such Affiliate of such Certificate:

- (i) if such transfer was made in accordance with Regulation S under the Securities Act, such Certificate may be exchanged not earlier than 40 days from the date on

dem die *Emittentin* oder das mit ihr *Verbundene Unternehmen* diese *Urkunde* übertragen hat, gegen einen Anteil an der maßgeblichen *Unbeschränkten Registrierten Globalurkunde* ausgetauscht werden; oder

- (ii) Erfolgt die Übertragung gemäß Rule 144A, kann die entsprechende *Urkunde* nicht gegen einen Anteil an der maßgeblichen *Beschränkten Registrierten Globalurkunde* oder gegen einen Anteil an der maßgeblichen *Unbeschränkten Registrierten Globalurkunde* ausgetauscht werden.

[(n)] Soweit nach geltenden gesetzlichen und aufsichtsrechtlichen Vorschriften und denjenigen einer Börse, die für die *Emittentin* verpflichtend sind, zulässig, hat sich die *Emittentin* im *Agency Agreement* verpflichtet, der *Registerstelle* die Informationen zu übermitteln, die diese für die Erfüllung ihrer Aufgaben benötigt, und sich unbeschadet des Vorstehenden verpflichtet, dass sie während der Laufzeit jedweder durch *Urkunden* mit einer auf Rule 144A unter dem *Securities Act* bezogenen *Aufschrift* verbrieften *Schuldverschreibungen* und soweit diese als "restricted securities" im Sinne der Rule 144(a)(3) gemäß dem Securities Act gelten, in jedem Zeitraum, in dem sie unter dem United States Securities Exchange Act of 1934 in der jeweils gültigen Fassung weder Berichtspflichten gemäß Section 13 oder 15(d) des United States Securities Exchange Act of 1934 unterliegt noch gemäß der entsprechenden Rule 12g3-2(b) davon ausgenommen ist, auf Anfrage die in Rule 144A(d)(4) gemäß dem Securities Act spezifizierten und deren Vorschriften erfüllenden Informationen an jeden *Anleihegläubiger* dieser "restricted securities" und jeden von dem betreffenden *Anleihegläubiger* im Zusammenhang mit dem Weiterverkauf eines Rechts an den betreffenden registrierten Schuldverschreibungen benannten potentiellen Erwerber dieser "restricted securities" liefert.]

which the Issuer or such Affiliate transferred such Certificate, for an interest in the relevant Unrestricted Global Registered Note; or

- (ii) if such transfer was made pursuant to Rule 144A, such Certificate may not be exchanged for an interest in the relevant Restricted Global Registered Note or for an interest in the relevant Unrestricted Global Registered Note.

[(n)] So far as permitted by applicable law, regulations and any stock exchange requirements by which the Issuer is bound, the Issuer has covenanted and agreed in the Agency Agreement to give, upon request, to the Registrar such information as it requires for the performance of its functions and, without prejudice to the foregoing, for so long as any Notes represented by Certificates bearing a Legend relating to Rule 144A under the Securities Act remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, has covenanted and agreed that it shall, during any period in which it is not subject to the reporting requirements of Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, furnish, upon request, to any Noteholder of such restricted securities, and to any prospective purchaser of such restricted securities designated by such Noteholder in connection with resale of a beneficial interest in such registered securities, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.]

[Der folgende § 1 [(o)] gilt bei Ausgabe von Registrierten Schuldverschreibungen, die bei DTC verwahrt werden:]

[(o)] Die *Schuldverschreibungen* sind Gegenstand eines Antrags der *Emittentin* an die Depository Trust Company ("**DTC**") auf Aufnahme dieser *Registrierten Schuldverschreibung* in das Register- und Abrechnungssystem der DTC ("**DTC-System**"). Wird dem Antrag stattgegeben, werden eine oder mehrere *Schuldverschreibungen* (jeweils eine "**DTC-Urkunde**") in Nennbeträgen, die zusammengefasst dem Gesamtnennbetrag der betreffenden im *DTC-System* gehaltenen *Schuldverschreibungen* entsprechen, für *DTC* ausgefertigt und auf den Namen von Cede & Co oder einer anderen für diesen Zweck von DTC benannten Person als Begünstigten unter der Voraussetzung eingetragen, dass der Nennbetrag dieser *DTC-Urkunden* nicht größer als USD 500.000.000 ist und dass unter Berücksichtigung dieser Einschränkung die *DTC-Urkunden* immer im größtmöglichen Nennbetrag begeben werden. Dieser eingetragene Begünstigte wird der benannte Inhaber und Berechtigte in Bezug auf jede *DTC-Urkunde*.

Demzufolge unterliegt jede Person, die Begünstigte aus einer *DTC-Urkunde* ist, bei der Ausübung ihrer Rechte den Arbeitsabläufen derjenigen Institutionen, die bei der DTC Konten unterhalten. Solange *Schuldverschreibungen* über das *DTC-System* gehandelt werden, werden das Eigentum an den Rechten aus der betreffenden *DTC-Urkunde* und Übertragungen dieser Rechte (soweit nicht anderweitig gesetzlich oder aufgrund von Verordnungen geregelt) nur durch Aufzeichnungen ausgewiesen, die bei (i) der *DTC* oder einem von *DTC* benannten Begünstigten (im Hinblick auf Teilnehmer-Ansprüche), oder (ii) Institutionen mit einem Konto bei der *DTC*, geführt werden.

[(p)] Kein *Anleihegläubiger* kann die Eintragung der Übertragung einer *Schuldverschreibung* verlangen (i) während eines Zeitraums von 15 Tagen bis zu dem Fälligkeitstermin für die Rückzahlung dieser *Schuldverschreibung*, (ii) während eines Zeitraums von 15 Tagen vor einem Termin, an dem die *Emittentin* *Schuldverschreibungen* gemäß § 4 (c) kündigen kann, (iii) nach dem eine solche *Schuldverschreibung* gekündigt wurde oder (iv) während eines Zeitraums von sieben Tagen bis zum *Zinsstichtag* (einschließlich).

[(q)] In diesen Bedingungen bezeichnet "**Anleihegläubiger**" die Person, auf deren Namen eine *Schuldverschreibung* jeweils eingetragen ist.]

[The following § 1 [(o)] shall apply in case of Registered Notes deposited with DTC:]

[(o)] The Notes are the subject of an application by the Issuer to the Depository Trust Company ("**DTC**") for the acceptance of such Notes into DTC's book-entry settlement system (the "**DTC System**"). If such application is accepted, one or more Notes (each a "**DTC Note**") in denominations equivalent in aggregate to the aggregate principal amount of relevant Notes which are to be held in the DTC System will be issued to DTC and registered in the name of Cede & Co., or such other person as may be nominated by DTC for the purpose, as nominee for DTC provided that no DTC Note may have a denomination of more than USD 500,000,000 and that, subject to such restriction, DTC Notes will always be issued in the largest possible denomination. Thereafter, such registered nominee will be the holder of record and entitled to rights in respect of each DTC Note.

Accordingly, each person having a beneficial interest in a DTC Note must rely on the procedures of the institutions having accounts with DTC to exercise any rights of such person. So long as Notes are traded through the DTC System, ownership of beneficial interest in the relevant DTC Note will (unless otherwise required by applicable law or regulatory requirement) be shown on, and transfers of such beneficial interest may be effected only through, records maintained by (i) DTC or its registered nominee (as to participant-interests) or (ii) institutions having accounts with DTC.

[(p)] No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to § 4 (c), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

[(q)] In these Conditions, "**Noteholder**" means the person in whose name a Note is registered.]

[[1.3 Dematerialisierte Schuldverschreibungen]

[Die folgenden Absätze sind im Falle von Dematerialisierten Schuldverschreibungen einzufügen:]

- (b) Die *Schuldverschreibungen* werden als **[[im Falle norwegischer Dematerialisierter Schuldverschreibungen:]** registrierte, **"Registrierte Schuldverschreibungen"]** stückelose Wertpapiere in dematerialisierter Form gemäß **[[im Falle schwedischer Dematerialisierter Schuldverschreibungen:]** dem schwedischen Gesetz über die Depotführung bei Finanzinstrumenten (das **"Depotgesetz"**) (*lag (1998: 1479) om kontoföring av finansiella instrument*) (**"Schwedische Dematerialisierte Schuldverschreibungen"**) ausgegeben, zunächst mit VPC AB, corp. reg. no. 556112-8074 (**"CSD"**, bzw. **"Clearing System"**) als zentrale Wertpapierverwahr- und Registerstelle gemäß dem *Depotgesetz* für die *Schuldverschreibungen* **[[im Falle norwegischer Dematerialisierter Schuldverschreibungen:]** dem norwegischen Wertpapierregistergesetz (das **"Gesetz"**) (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*) (**"Norwegische Dematerialisierte Schuldverschreibungen"**) in der festgelegten Stückelung ausgegeben, zunächst mit Verdipapirsentralen ASA, corp.reg.no 985 140 421 (**"VPS"**, bzw. **"Clearing System"**) als zentrale Wertpapierverwahr- und Registerstelle gemäß dem Gesetz für die *Schuldverschreibungen* **[anderes Verwahrsystem für dematerialisierte Schuldverschreibungen]** und folglich werden hinsichtlich der *Schuldverschreibungen* keine physischen Urkunden oder sonstige physische Stücke ausgegeben.

[[Im Falle Norwegischer Dematerialisierter Schuldverschreibungen:] Die Norwegischen Dematerialisierten Schuldverschreibungen sind für die Zwecke dieser Anleihebedingungen als Registrierte Schuldverschreibungen anzusehen, solange die Anleihebedingungen nicht norwegischen Gesetzen und dem VPS-Regelwerk (wie nachstehend definiert) widersprechen.]

- (c) Die *Schuldverschreibungen* werden für den jeweiligen *Anleihegläubiger* in einem Wertpapierkonto gemäß dem **[[im Falle von Schwedischen Dematerialisierten Schuldverschreibungen:] CSD-Regelwerk]** **[[im Falle von Norwegischen Dematerialisierten Schuldverschreibungen:] VPS-Regelwerk]** **[Regelwerk des Verwahrsystems für dematerialisierte Schuldverschreibungen, in dem die Bestände der *Schuldverschreibungen* der einzelnen *Anleihegläubiger* eingetragen sind,]** eingetragen (**"Wertpapierdepot"**). Buchmäßige Anfragen in Bezug auf *Schuldverschreibungen*

[[1.3 Dematerialized Notes]

[The following paragraphs shall be inserted in the case of Dematerialized Notes:]

- (b) The Notes will be issued in **[[In the case of Norwegian Dematerialized Notes:]** registered, (**"Registered Notes"**) uncertificated and dematerialized book entry form in accordance with **[[in the case of Swedish Dematerialized Notes:]** the Swedish Financial Instruments Accounts Act (the **"Act"**) (*lag (1998: 1479) om kontoföring av finansiella instrument*) (**"Swedish Dematerialized Notes"**) with the central securities depository and registrar under the Act in respect of the Notes, from time to time, initially VPC AB, corp. reg. no. 556112-8074 (**"CSD"** or **"Clearing System"**) **[[In the case of Norwegian Dematerialized Notes:]** the Norwegian Securities Register Act (the **"Act"**) (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*) (**"Norwegian Dematerialized Notes"**) in the specified denomination(s) with the relevant central securities depository and registrar under the Act in respect of the Norwegian Dematerialized Notes, from time to time, initially Verdipapirsentralen ASA, corp.reg.no 985 140 421 (**"VPS"** or **"Clearing System"**) **[other dematerialized book-entry system]** and, consequently, no physical certificates or other physical instruments will be issued in respect of the Notes.

[[In the case of Norwegian Dematerialized Notes:] The Norwegian Dematerialized Notes shall be regarded as Registered Notes for the purpose of these Conditions save to the extent the Conditions are inconsistent with Norwegian law and the VPS-Rules (as defined below).]

- (c) The Notes will be registered on behalf of the relevant Noteholder on a securities account according to the **[[in the case of Swedish Dematerialized Notes:] CSD-Rules]** **[[in the case of Norwegian Dematerialized Notes:] VPS-Rules]** [rules and regulations of the dematerialized book-entry system in which each Noteholder's holding of Notes is registered] (**"Securities Account"**). Book-entry requests relating to the Notes shall be directed to a bank or other party duly authorised to operate as an account operator pursuant to the **[[in the case of Swedish Dematerialized Notes:] CSD-Rules]** **[[in the case of**

werden an eine Bank oder eine andere Stelle weitergeleitet, die ordnungsgemäß für eine Tätigkeit als Depotbetreiber gemäß dem **[[im Falle von Schwedischen Dematerialisierten Schuldverschreibungen:] CSD-Regelwerk]** **[[im Falle von norwegischen Dematerialisierten Schuldverschreibungen:] VPS-Regelwerk]** [Regelwerk des Verwahrsystems für dematerialisierte Schuldverschreibungen, in dem die Bestände der *Schuldverschreibungen* der einzelnen *Anleihegläubiger* eingetragen sind.] befugt ist und über die der *Anleihegläubiger* ein *Wertpapierdepot* für die *Schuldverschreibungen* eröffnet hat. Wer durch Abtretung, Verpfändung, **[[im Falle von Schwedischen Dematerialisierten Schuldverschreibungen:]** nach Maßgabe des schwedischen Elterngesetzes (*Föräldrabalken*), **[[im Falle von norwegischen Dematerialisierten Schuldverschreibungen:]** Gesetz, testamentarische Verfügung oder Schenkungsakt oder auf sonstige Weise ein Recht auf den Erhalt von Zahlungen auf eine *Schuldverschreibung* erworben hat, hat seinen Anspruch auf den Erhalt der Zahlung eintragen zu lassen.

[[im Falle von norwegischen Dematerialisierten Schuldverschreibungen:] "Anleihegläubiger" ist derjenige, in dessen Namen eine norwegische Dematerialisierte Schuldverschreibung im norwegischen Wertpapierregister eingebucht ist und Bezugnahmen auf eine Person, in deren Namen eine norwegische Dematerialisierte Schuldverschreibung eingebucht ist, schließen sämtliche Stellen, die als Verwalter (*forvalter*) der Schuldverschreibungen eingetragen sind.]

- (d) Unbeschadet gegenteiliger Erklärungen wird jede Person, die in einem *Wertpapierdepot* jeweils als Inhaber einer *Schuldverschreibung* oder anderweitig als zum Erhalt von Zahlungen auf eine *Schuldverschreibung* berechtigt eingetragen ist, in jeder Hinsicht von (i) der *Emittentin*, (ii) den *Verwaltungsstellen*, (iii) dem maßgeblichen Clearing System und (iv) allen anderen Personen als Person behandelt, die Anspruch auf die *Schuldverschreibungen* hat (ein bzw. die **"Anleihegläubiger"**) sowie als Person, die berechtigt ist, die mit den *Schuldverschreibungen* verbundenen Rechte auszuüben. Das Eigentum an den *Schuldverschreibungen* geht durch Übertragung zwischen den *Anleihegläubigern* gemäß dem **[[im Falle von Schwedischen Dematerialisierten Schuldverschreibungen:] CSD-Regelwerk]** **[[im Falle von norwegischen Dematerialisierten Schuldverschreibungen:] VPS-Regelwerk]** [Regelwerk des Verwahrsystems für dematerialisierte Schuldverschreibungen, in dem die Bestände der *Schuldverschreibungen* der einzelnen *Anleihegläubiger* eingetragen sind.] über.

Norwegian Dematerialized Notes:] VPS-Rules] [rules and regulations of the dematerialized book-entry system in which each Noteholder's holding of Notes is registered] and through which a Noteholder has opened a Securities Account in respect of the Notes. Those who, according to assignment, pledge, **[[in the case of Swedish Dematerialized Notes:]** the provisions of the Swedish Children and Parents Code (*Föräldrabalken*)] **[[in the case of Norwegian Dematerialized Notes:]** law], conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlement to receive payment.

[[In the case of Norwegian Dematerialized Notes:] "Noteholder" means the person in whose name a Norwegian Dematerialized Note is registered in the Norwegian securities register and the reference to a person in whose name a norwegian dematerialized Note is registered shall also include any entities registered as nominee holder (*forvalter*) of the Notes.]

- (d) Notwithstanding any notice to the contrary, each person for the time being registered on a Securities Account as holder or otherwise is entitled to receive payment in respect of a Note, for all purposes, be treated by (i) the Issuer, (ii) the Agents, (iii) the relevant clearing system and (iv) all other persons, as a person entitled to the Notes (a **"Noteholder"** and, collectively, the **"Noteholders"**) and a person entitled to exercise the rights represented by the Notes. Title to the Notes will pass by transfers between Noteholders in accordance with the **[[in the case of Swedish Dematerialized Notes:] CSD-Rules]** **[[in the case of Norwegian Dematerialized Notes:] VPS-Rules]** [rules and regulations of the dematerialized book-entry system in which each Noteholder's holding of Notes is registered]. All transactions involving the Notes (including transfers), in the open market or otherwise, must be effected through an account at, and in accordance with the rules of the dematerialized book-entry system.

Sämtliche Transaktionen mit den *Schuldverschreibungen* (einschließlich Übertragungen), im freien Markt oder anderweitig, sind über ein Depot bei dem Verwahrsystem für dematerialisierte Schuldverschreibungen und gemäß dessen Regeln zu bewirken.

- (e) Bei *Schuldverschreibungen*, die gemäß dem **[[im Falle von schwedischen Dematerialisierten Schuldverschreibungen:] CSD-Regelwerk]** **[[im Falle von norwegischen Dematerialisierten Schuldverschreibungen:] VPS-Regelwerk]** [Regelwerk des Verwahrsystems für dematerialisierte Schuldverschreibungen, in dem die Bestände der Schuldverschreibungen der einzelnen Anleihegläubiger eingetragen sind,] auf bevollmächtigte Begünstigte eingetragen sind, gilt der bevollmächtigte Begünstigte für die Zwecke dieser *Emissionsbedingungen* als *Anleihegläubiger*.

[[im Falle von schwedischen Dematerialisierten Schuldverschreibungen sind die folgenden Absätze (e)-(f) einzufügen:]

- (e) "**CSD-Regelwerk**" meint das schwedische Gesetz über die Depotführung (*lagen (1998:1479) om kontoföring av finansiella instrument*) sowie das auf das *Clearing System* anwendbare bzw. von ihm erlassene Regelwerk samt Verfahrensregelungen.
- (f) Die Emittentin ist berechtigt, zur Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen von CSD Auszüge aus dem CSD-Register (*Sw. Skuldbok*) betreffend die dematerialisierten Schuldverschreibungen zu erhalten.]

[[im Falle von norwegischen Dematerialisierten Schuldverschreibungen sind die folgenden Absätze (e)-(f) einzufügen:]

- (e) "**VPS-Regelwerk**" bezeichnet das norwegische Wertpapierregistergesetz (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*) sowie das auf das *Clearing System* anwendbare bzw. von ihm erlassene Regelwerk samt Verfahrensregelungen.
- (f) Die Emittentin, ihre Vertreter oder ihr Kontoführer sind jeweils berechtigt, zur Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen von VPS Auszüge aus dem VPS-Register betreffend die dematerialisierten Schuldverschreibungen zu erhalten.]

[§ 3 Zinsen

[Werden Schuldverschreibungen mit einem Mindestnennbetrag von EUR 50.000 oder Gegenwert zuzüglich eines Vielfachen von EUR X ausgeben, ist in sämtlichen anwendbaren

- (e) In respect of Notes registered with authorised nominees in accordance with the **[[in the case of Swedish Dematerialized Notes:] CSD-Rules]** **[[in the case of Norwegian Dematerialized Notes:] VPS-Rules]** [rules and regulations of the dematerialized book-entry system in which each Noteholder's holding of Notes is registered], the authorised nominee shall be deemed to be the Noteholder for the purpose of these Terms and Conditions.

[[in the case of Swedish Dematerialized Notes, the following paragraphs (e)-(f) shall be inserted:]

- (e) "**CSD Rules**" means the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om kontoföring av finansiella instrument*), regulations and operating procedures applicable to and/or issued by the Clearing System.
- (f) The Issuer shall be entitled to obtain from the CSD extracts from the book entry registers of the CSD (*Sw. Skuldbok*) regarding the dematerialized Notes for the purpose of performing its obligations pursuant to the Conditions.]

[[in the case of Norwegian Dematerialized Notes, the following paragraphs (e)-(f) shall be inserted:]

- (e) "**VPS Rules**" means the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), regulations and operating procedures applicable to and/or issued by the Clearing System.
- (f) The Issuer, its representatives and account operator, as applicable, shall be entitled to obtain from the VPS extracts from the book entry registers of the VPS regarding the dematerialized Notes for the purpose of performing its obligations pursuant to the Conditions.]

[§ 3 Interest

[In the case of Notes, which are issued with a minimum specified denomination of EUR 50,000 or equivalent plus multiples of EUR X, in all applicable provisions of § 3 the term "principal

Absätzen des § 3 der Begriff "Nennbetrag" durch den Begriff "Berechnungsbetrag" zu ersetzen und anzupassen, so dass sich eine Verzinsung pro Einheit "Berechnungsbetrag" ergibt und in Ziff. 3.6 in Absatz [(f)] folgende zusätzliche Definition einzufügen:

"Berechnungsbetrag" bezeichnet einen Betrag von [EUR 1.000] [anderer in den Endgültigen Bedingungen festgelegter Betrag, durch den der Nennbetrag geteilt werden kann].]

[[§ 4 (c)(iii) ist insgesamt durch Folgendes zu ersetzen:]

[[im Falle von Inhaberschuldverschreibungen:]

- (iii) Wenn die *Schuldverschreibungen* nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden *Schuldverschreibungen*, sofern kein Umtausch in Effektive *Schuldverschreibungen* gemäß § 1 [(e)] stattgefunden hat, nach den Regeln des betreffenden *Clearing Systems* ausgewählt, bzw. im Fall von Effektiven *Schuldverschreibungen* sind in der Mitteilung an die *Anleihegläubiger* auch die Seriennummern der betreffenden Effektiven *Schuldverschreibungen* anzugeben, die zurückzuzahlen sind, und die an einem Ort und auf eine Weise zu ermitteln sind, wie dies unter den jeweiligen Umständen angemessen ist, wobei die jeweiligen Marktgepflogenheiten zu berücksichtigen und die geltenden Gesetze und börsliche und sonstige maßgebliche behördliche Vorschriften zu beachten sind.]

[[im Falle von Registrierten Schuldverschreibungen und Dematerialisierten Schuldverschreibungen:]

- (iii) Wenn die *Schuldverschreibungen* nur teilweise zurückgezahlt werden, ist in der Mitteilung an die *Anleihegläubiger* der Nennbetrag der *Schuldverschreibungen* anzugeben, die zurückzuzahlen sind, und die an einem Ort und auf eine Weise zu ermitteln sind, wie dies unter den jeweiligen Umständen angemessen ist, wobei die jeweiligen Marktgepflogenheiten zu berücksichtigen und die geltenden Gesetze und börsliche und sonstige maßgebliche behördliche Vorschriften sowie im Falle von durch eine *Globalurkunde* verbrieften Schuldverschreibungen, die Regeln des *Clearing Systems*, in dem die betreffende *Globalurkunde* erfasst ist, zu beachten sind.]

amount" shall be replaced by the term "calculation amount", so that interest is calculated in respect of each amount equivalent to the "calculation amount", and the in Clause 3.6 para. [(f)] the following definition shall be added:

"Calculation Amount" shall mean an amount of [EUR 1,000] [other amount fixed in the Final Terms, by which the specified denomination is devisable].]

[§ 4 (c)(iii) is to be replaced in its entirety by the following:]

[[in the case of Bearer Notes:]

- (iii) In the case of a partial redemption of Notes, the Notes to be redeemed shall, unless there has been an exchange for Definitive Notes pursuant to § 1 [(e)], be selected in accordance with the rules of the relevant Clearing System, and, upon exchange for Definitive Notes pursuant to § 1 [(e)], the notice to the Noteholders shall also contain the serial numbers of such Definitive Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practice, subject to compliance with any applicable laws and stock exchange and other relevant authority requirements.]

[[in the case of Registered Notes and Dematerialized Notes:]

- (iii) In the case of a partial redemption of Notes, the notice to Noteholders shall also specify the nominal amount of Notes drawn and the holder(s) of such Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practice, subject to compliance with any applicable laws, stock exchange and other relevant authority requirements and, in the case of Notes represented by a Global Note, the rules of the Clearing System through which such Global Note is held.]

[[§ 4 (d)(ii) ist insgesamt durch Folgendes zu ersetzen:]

- (ii) Um dieses Recht auszuüben, hat der Gläubiger einer *Schuldverschreibung*, die durch eine **[[im Falle von Inhaberschuldverschreibungen:] Effektiven Schuldverschreibung]** **[[im Falle von Registrierten Schuldverschreibungen:] Urkunde]** verbrieft wird, nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem maßgeblichen *Anleihegläubigerkündigungs-Rückzahlungstag*, **[[im Falle von Inhaberschuldverschreibungen:] die betreffenden Effektive Schuldverschreibung bei einer Zahlstelle zu hinterlegen [im Falle verzinslicher effektiv verbriefter Inhaberschuldverschreibungen:],** zusammen mit allen zugehörigen noch nicht fälligen *Zinsscheinen* (außer *Zinsscheine*, die an oder vor dem *Anleihegläubigerkündigungs-Rückzahlungstag* fällig werden), andernfalls finden die Bestimmungen von § 5 (d) nach dem *Anleihegläubigerkündigungs-Rückzahlungstag* Anwendung, und]

[[im Falle von Registrierten Schuldverschreibungen:] die betreffende Urkunde bei der Registerstelle oder einer Transferstelle zu hinterlegen und]

[[im Falle von Dematerialisierten Schuldverschreibungen:] die Emissionsstelle anzuweisen, eine Übertragungssperre betreffend die Schuldverschreibungen vorzusehen und]

eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei der *Zahlstelle* **[[im Falle von Registrierten Schuldverschreibungen:] und/oder der Registerstelle oder einer Transferstelle]** erhältlichen Form vorzulegen, in der der Gesamtnennbetrag anzugeben ist, für den das Recht ausgeübt wird (die "**Ausübungserklärung**"). Die Zahlstelle, **[[im Falle von Registrierten Schuldverschreibungen:] Registerstelle oder Transferstelle, bei der eine Schuldverschreibung oder Urkunde hinterlegt ist,]** übermittelt dem Anleihegläubiger eine ordnungsgemäß ausgefüllte Ausübungserklärungs-Empfangsbestätigung ("**Ausübungserklärungs-Empfangsbestätigung**").

Eine gemäß diesem § 4(d)(ii)

[[§ 4 (d)(ii) is to be replaced in its entirety by the following:]

- (ii) In order to exercise the option, the holder of a Note represented by a **[[in case of Bearer Notes:] Definitive Note]** **[[in case of Registered Notes:] Certificate]** must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the relevant Put Redemption Date, **[[in case of Bearer Notes:] deposit with any Paying Agent the relevant Note [in case of interest bearing Bearer Notes:] together with all unmatured Coupons relating thereto (other than any Coupon maturing on or before the Put Redemption Date) failing which, after the Put Redemption Date, the provisions of § 5 (d) shall apply, and]**

[[in case of Registered Notes:] deposit with the Registrar or any Transfer Agent the relevant Certificate and]

[[in case of Dematerialized Notes:] instruct the Issuing Agent to block the Notes for further transfer, and]

deliver a duly completed put option notice in the form obtainable from any Paying Agent **[[in case of Registered Notes:] and/or the Registrar or any Transfer Agent]** specifying the aggregate principal amount in respect of which such option is exercised (the "**Put Option Notice**"). The Paying Agent, **[[in case of Registered Notes:] Registrar or Transfer Agent with which a Note or Certificate is so deposited,]** shall deliver a duly completed put option receipt (the "**Put Option Receipt**") to the Noteholder.

No duly completed Put Option Notice in

ordnungsgemäß ausgefüllte *Ausübungserklärung* kann nicht widerrufen werden; falls jedoch eine solche *Schuldverschreibung* vor dem maßgeblichen *Anleihegläubigerkündigungs-Rückzahlungstag* sofort zur Rückzahlung fällig wird oder die Zahlung des Rückzahlungserlöses unberechtigt zurückgehalten oder verweigert wird, so hat die maßgebliche *Zahlstelle* **[[im Falle von Registrierten Schuldverschreibungen:] oder die Registerstelle]** eine entsprechende Mitteilung an den *Anleihegläubiger* an die von diesem in der betreffenden *Ausübungserklärung* angegebene Adresse zu senden **[im Falle effektiv verbriefter Inhaberschuldverschreibungen: und die betreffende Schuldverschreibung] [im Falle von effektiv verbrieften Registrierten Schuldverschreibungen:]** und die betreffende *Urkunde* an ihrer angegebenen Geschäftsstelle zur Abholung durch den hinterlegenden *Anleihegläubiger* gegen Einreichung der betreffenden *Ausübungserklärungs-Empfangsbestätigung* zu verwahren. Solange eine ausstehende Effektive *Schuldverschreibung* von einer *Verwaltungsstelle* gemäß diesem § 4 (d)(ii) gehalten wird, gilt derjenige, der diese *Effektive Schuldverschreibung* hinterlegt hat, und nicht die *Verwaltungsstelle*, in jeder Hinsicht als Inhaber der betreffenden *Schuldverschreibung*. **[[Im Falle von Registrierten Schuldverschreibungen:]** Wenn eine durch eine *Urkunde* verbrieft *Schuldverschreibung* nur teilweise zurückgezahlt wird, wird eine neue *Urkunde* in Höhe des nicht zurückgezahlten Betrags gemäß § 1 [(i)-(k)] ausgestellt, die wie im Falle einer Übertragung von *Schuldverschreibungen* Anwendung findet, als ob die neue *Urkunde* für den nicht übertragenen Betrag gelte.]

accordance with this § 4 (d)(ii), may be withdrawn; provided, however, that if, prior to the relevant Put Redemption Date, any such Note becomes immediately due and payable or payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent **[[in case of Registered Notes:]** or the Registrar] shall mail notification thereof to the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice **[[in case of Bearer Notes:]** and shall hold such Note] **[[in case of Registered Notes:]** and shall hold such Certificate] at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by an Agent in accordance with this § 4 (d)(ii), the depositor of such Definitive Note and not such Agent shall be deemed to be the holder of such Note for all purposes.] **[[In case of Registered Notes:]** In the case of the redemption of part only of a Note represented by a Certificate, a new Certificate in respect of the unredeemed balance shall be issued in accordance with § 1 [(i)-(k)] which shall apply as in the case of a transfer of Registered Notes as if such new Certificate were in respect of the balance not transferred.]

[[§ 4 (e) ist insgesamt durch Folgendes zu ersetzen:]

- (e) Alle von der Emittentin oder einer ihrer Tochtergesellschaften oder in deren Auftrag erworbenen *Schuldverschreibungen*, die durch **[[im Falle von Inhaberschuldverschreibungen:]** eine *Effektive Schuldverschreibung* **[[im Falle von Registrierten Schuldverschreibungen:]** eine *Urkunde*] verbrieft werden, können zur Entwertung eingereicht werden, indem **[[im Falle von Inhaberschuldverschreibungen:]** eine *Schuldverschreibung* jeweils zusammen

[[§ 4 (e) is to be replaced in its entirety by the following:]

- (e) All Notes that are represented by **[[in the case of Bearer Notes:]** Definitive Notes] **[[in the case of Registered Notes:]** Certificates] and are purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, **[[in the case of Bearer Notes:]** by surrendering each such Definitive Note together with all unmatured Coupons and all unexchanged Talons (if any) to the Fiscal Agent] **[[in the case of Registered Notes:]** by surrendering the Certificate representing such

mit allen noch nicht fälligen *Zinsscheinen* und nicht ausgetauschten etwaigen Talons bei dem *Fiscal Agent* eingereicht wird] **[im Falle von Registrierten Schuldverschreibungen:** die Urkunde über die jeweilige *Schuldverschreibung* bei der *Registerstelle* eingereicht wird]; entsprechend eingereichte *Schuldverschreibungen* werden jeweils zusammen mit allen von der *Emittentin* zurückgezahlten *Schuldverschreibungen* **[im Falle von Inhaberschuldverschreibungen:** (zusammen mit allen dazugehörigen oder zusammen damit eingereichten noch nicht fälligen *Zinsscheinen* und nicht ausgetauschten Talons)] umgehend entwertet. Entsprechend zur Entwertung eingereichte *Schuldverschreibungen* dürfen nicht wieder ausgegeben oder wieder verkauft werden, und die *Emittentin* ist von den Verpflichtungen aus diesen *Schuldverschreibungen* befreit.

Notes to the Registrar] and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith **[in the case of Bearer Notes:]** (together with all unmatured Coupons and unexchanged Talons (if any) attached thereto or surrendered therewith)]. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

[§ 5 ist insgesamt durch Folgendes zu ersetzen:]

[§ 5 is to be replaced in its entirety by the following:]

§ 5 Zahlungen

§ 5 Payments

[5.1 Inhaberschuldverschreibungen]

[5.1 Bearer Notes]

[Der folgende Absatz ist im Falle von Inhaberschuldverschreibungen anwendbar:]

[The following paragraph shall apply in case of Bearer Notes:]

- (a) Vor dem Umtausch in Effektive Schuldverschreibungen gemäß § 1 [(e)] erfolgen Zahlungen auf *Schuldverschreibungen* erfolgt an das *Clearing System* oder zu dessen Gunsten zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des *Clearing Systems*. Die Emittentin wird durch Leistung der Zahlung an das *Clearing System* oder zu dessen Gunsten von ihrer Zahlungspflicht befreit. **[im Falle von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, ist Folgendes einzufügen:]** Die Zahlung von Zinsen auf *Schuldverschreibungen*, die durch eine *Vorläufige Globalurkunde* verbrieft sind, erfolgt nach ordnungsgemäßer Bescheinigung gemäß § 1(d).]]

- (a) Prior to an exchange for Definitive Notes pursuant to § 1 [(e)], payments under the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. The Issuer shall be discharged by payment to, or to the order of, the Clearing System. **[in the case of Notes which are represented by a Temporary Global Note, the following shall be inserted:]** Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(d).]

- (b) Nach einem Umtausch in *Effektive Schuldverschreibungen* gemäß § 1 [(e)] erfolgen Kapital- und Zinszahlungen auf die *Schuldverschreibungen* vorbehaltlich der nachstehenden Bestimmungen gegen Vorlage und Einreichung der jeweiligen *Effektiven Schuldverschreibungen* (im Falle aller anderen Kapitalzahlungen und, im Falle von Zinsen, gemäß § 5 (d)(v)) bzw. *Zinsscheine* (im Falle von Zinsen, außer gemäß § 5 (d)(v)) bei der angegebenen Geschäftsstelle einer *Zahlstelle* außerhalb der Vereinigten Staaten per Scheck in der betreffenden Währung gezogen auf eine Bank oder nach Wahl des Inhabers durch Überweisung auf ein Konto in der betreffenden Währung bei einer *Bank*. "**Bank**" steht für eine Bank an dem Hauptfinanzzentrum für die betreffende Währung oder, im Falle des EUR,

- (b) Upon exchange for Definitive Notes pursuant to § 1 [(e)], payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Definitive Notes (in the case of all other payments of principal and, in the case of interest, as specified in § 5 (d)(v)) or Coupons (in the case of interest, save as specified in § 5 (d)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of EUR, in a city in which banks have access to the

an einem Ort, an dem Banken Zugang zum TARGETund/oder TARGET2 System, sofern anwendbar, haben.

TARGETand/or TARGET2 System, as applicable.

[[Der folgende Absatz ist im Falle von U.S. Dollar-denominierten Inhaberschuldverschreibungen anwendbar:]

- (c) Zahlungen auf die *Schuldverschreibungen* können unbeschadet des Vorstehenden bei der angegebenen Geschäftsstelle einer *Zahlstelle* in New York City in der oben beschriebenen Weise erfolgen, sofern (i) die *Emittentin Zahlstellen* mit angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten in der angemessenen Erwartung bestellt hat, dass diese *Zahlstellen* in der Lage wären, Zahlungen auf die *Schuldverschreibungen* bei Fälligkeit in der vorstehend vorgesehenen Weise zu leisten, (ii) die Zahlung der entsprechenden Beträge in voller Höhe bei allen entsprechenden Geschäftsstellen rechtswidrig oder durch Devisenbestimmungen oder ähnliche Beschränkungen der Zahlung oder des Erhalts der jeweiligen Beträge effektiv ausgeschlossen ist und (iii) die entsprechende Zahlung nach dem Recht der Vereinigten Staaten zulässig ist, ohne dass dies nach Ansicht der *Emittentin* mit nachteiligen steuerlichen Konsequenzen für die *Emittentin* verbunden wäre.]

[Die folgenden Absätze sind im Falle der Ausgabe von Inhaberschuldverschreibungen anwendbar:]

- [(d)] Wird eine *Effektive Schuldverschreibung* nicht mit allen noch nicht fälligen *Zinsscheinen* und nicht ausgetauschten Talons vorgelegt, so gilt Folgendes:

[Der folgende § 5 [(d)](i) ist im Falle von festverzinslichen Inhaberschuldverschreibungen anwendbar:]

- (i) Am Fälligkeitstag für die Rückzahlung von *Effektiven Schuldverschreibungen* sind diese zusammen mit allen etwaigen zugehörigen noch nicht fälligen *Zinsscheinen* vorzulegen, andernfalls wird ein Betrag in Höhe des Nennwerts der einzelnen fehlenden noch nicht fälligen *Zinsscheine* (bzw. im Falle einer nicht in voller Höhe erfolgenden Zahlung ein anteiliger Betrag der jeweiligen fehlenden noch nicht fälligen *Zinsscheine* entsprechend dem Verhältnis des gezahlten Kapitalbetrags zu dem gesamten fälligen Kapitalbetrag) vom fälligen *[Rückzahlungsbetrag]* [,] *[Vorzeitigen Rückzahlungsbetrag]* [bzw.] *[Emittentenkündigungs-Rückzahlungsbetrag]* abgezogen. Ein entsprechend abgezogener Betrag ist in der vorstehend beschriebenen Weise gegen Einreichung des jeweiligen fehlenden *Zinsscheins* binnen einer Frist von 10 Jahren ab dem *Stichtag* für die

[[The following paragraph shall apply in case of Bearer Notes denominated in U.S. dollars:]

- (c) Notwithstanding the foregoing, payments in respect of any Note may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.]

[The following paragraphs shall apply in case of Bearer Notes:]

- [(d)] If a Definitive Note is presented without all unmatured Coupons and unexchanged Talons (if any) the following shall apply:

[The following § 5 [(d)](i) shall apply in case of issuance of fixed rate Bearer Notes:]

- (i) Upon the due date for redemption of Definitive Notes, they shall be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the *[Final Redemption Amount]* [,] *[Early Redemption Amount]* [or] *[Optional Redemption Amount]* [, as the case may be,] due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to § 7).

entsprechende Kapitalzahlung zu zahlen (ungeachtet dessen, ob der entsprechende *Zinsschein* gemäß § 7 verfallen ist).

[Der folgende § 5 [(d)](i) ist im Falle der Ausgabe von anderen als festverzinslichen Inhaberschuldverschreibungen anwendbar:]

- (i) Am Fälligkeitstag für die Rückzahlung von *Schuldverschreibungen* verfallen zugehörige noch nicht fällige *Zinsscheine* (ob beigefügt oder nicht) und hierauf ist keine Zahlung zu leisten.
- (ii) Am Fälligkeitstag für die Rückzahlung von *Effektiven Schuldverschreibungen* werden etwaige zugehörige nicht ausgetauschte *Talons* (ob beigefügt oder nicht) ungültig und für die entsprechenden *Talons* sind keine *Zinsscheine* zu liefern.
- (iii) Wird eine *Effektive Schuldverschreibung*, bei der vorgesehen ist, dass die zugehörigen noch nicht fälligen *Zinsscheine* am *Fälligkeitstag* für die Rückzahlung diese *Schuldverschreibung* verfallen, nicht mit allen noch nicht fälligen *Zinsscheinen* zur Rückzahlung vorgelegt, und wird eine *Schuldverschreibung* nicht mit allen zugehörigen etwaigen nicht ausgetauschten *Talons* zur Rückzahlung vorgelegt, so erfolgt die Rückzahlung nur gegen eine von der *Emittentin* verlangte Freistellungserklärung.
- (iv) Ist der Fälligkeitstag für die Rückzahlung einer *Schuldverschreibung* kein Zinsfälligkeitstermin, so werden ab dem vorhergehenden Zinsfälligkeitstermin bzw. dem *Verzinsungsbeginn* aufgelaufene Zinsen nur gegen Vorlage (und ggf. Einreichung) der betreffenden *Effektiven Inhaberschuldverschreibung* gezahlt. Auf eine *Schuldverschreibung*, die erst nach ihrem *Endfälligkeitstag* verzinslich ist, aufgelaufene Zinsen werden bei der Rückzahlung dieser *Schuldverschreibung* gegen Vorlage der betreffenden *Effektiven Schuldverschreibung* gezahlt.

[(e)] Ein etwaiger *Talon* eines für eine *Effektive Schuldverschreibung* ausgegebenen Zinsschein-Bogens kann an oder nach dem [Festen] [Variablen] *Zinszahlungstag* des letzten *Zinsscheines* des entsprechenden Zinsschein-Bogens bei der benannten Geschäftsstelle des *Fiscal Agent* im Austausch für einen weiteren Zinsschein-Bogen (und erforderlichenfalls einen weiteren *Talon* für einen weiteren Zinsschein-Bogen) (jedoch ggf. ausschließlich von *Zinsscheinen*, die gemäß § 7 verfallen sind) vorgelegt werden.

[(f)] Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine *Schuldverschreibung* auf einen Tag, der kein *Zahltag* ist, dann hat der *Anleihegläubiger* keinen Anspruch auf Zahlung

[The following § 5 [(d)](i) shall apply in case of issuance of other than fixed rate interest-bearing Bearer Notes:]

- (i) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Definitive Note, any unexchanged Talon (if any) relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iii) Where any Definitive Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Definitive Note is presented for redemption without any unexchanged Talon (if any) relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (iv) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Note representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Definitive Note representing it, as the case may be.

[(e)] On or after the [Fixed] [Floating] Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Definitive Note, a Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to § 7).

[(f)] If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until such day, on which the relevant

vor dem *Zahltag*, an dem die betreffende Zahlung gemäß der *Geschäftstag-Konvention* zu erfolgen hat, am jeweiligen Geschäftsort. Der *Anleihegläubiger* ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen auf Grund einer etwaigen Anpassung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das *Clearing System* Zahlungen abwickelt und (ii) **[[falls die Festgelegte Währung nicht EUR ist, einfügen:]** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** [dem Hauptfinanzzentrum des Landes der *Festgelegten Währung*] Zahlungen abwickeln] **[[falls die Festgelegte Währung EUR ist, einfügen:]** der ein TARGET-Geschäftstag ist]. **[•]**

["TARGET" steht für das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System nutzt miteinander verbundene nationale Systeme zur Abwicklung von Bruttozahlungen in Echtzeit sowie den Zahlungsmechanismus der Europäischen Zentralbank und besteht seit dem 4. Januar 1999.

"TARGET2" bezeichnet das Trans-European Automated Real-time Gross Settlement Express Transfer Zahlungssystem; dieses System verwendet eine einzige gemeinsame Plattform und wurde am 19. November 2007 eingeführt.

"TARGET-Geschäftstag" bezeichnet:

- (a) bis zu dem Zeitpunkt der endgültigen Schließung und Aufgabe der Geschäftstätigkeit von TARGET, jeden Tag an dem TARGET und TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet sind; und
- (b) nach dem Zeitpunkt der endgültigen Schließung und Aufgabe der Geschäftstätigkeit von TARGET, jeden Tag an dem TARGET2 für die Abwicklung von Zahlungen in Euro geöffnet ist.]

[[5.2 Registrierte Schuldverschreibungen]

[Die folgenden Absätze sind im Falle von Registrierten Schuldverschreibungen einzufügen:]

- (a) Zahlungen von auf die *Schuldverschreibungen* fälligen Beträgen sind wie folgt zu leisten:
 - (i) Zinszahlungen und, vorbehaltlich des nachstehenden § 5 (a)(ii), Kapitalzahlungen auf die *Schuldverschreibungen* werden an die Person geleistet, die bei Geschäftsschluss am fünfzehnten Tag vor dem Fälligkeitstag der Zinszahlung (der "**Zinsstichtag**") im Register ausgewiesen wird. Zahlungen auf

payment has to be made in accordance with the Business Day Convention in the relevant place and shall not be entitled to further interest or other payment in respect of a potential adjustment.

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which both (i) the Clearing System settles payments, and (ii) **[[if the Specified Currency is not EUR insert:]** commercial banks and foreign exchange markets in **[insert all relevant Financial Centres]** [in the principal financial centre of the country of the Specified Currency settles payments] **[[if the Specified Currency is EUR insert:]** which is a TARGET Business Day]. **[•]**

["TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which utilises interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on 4 January 1999.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Business Day" means:

- (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are open for the settlement of payments in Euro; and
- (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is open for the settlement of payments in Euro.]

[[5.2 Registered Notes]

[The following paragraphs shall be inserted in the case of Registered Notes:]

- (a) Payment of amounts due under the Notes shall be made as follows:
 - (i) Interest and, subject to § 5 (a)(ii) below, principal on the Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments on each Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder

eine *Schuldverschreibung* erfolgen jeweils in der betreffenden Währung per Scheck gezogen auf eine *Bank*, der dem Inhaber (bzw. bei gemeinsamen Inhabern dem erstgenannten) der *Schuldverschreibung* an dessen im *Register* genannte Adresse übersandt wird. Auf Antrag des Inhabers bei der angegebenen Geschäftsstelle der Registerstelle oder einer *Transferstelle* vor dem Zinsstichtag kann die *Zinszahlung* durch Überweisung auf ein auf die entsprechende Währung lautendes Konto des Zahlungsempfängers bei einer *Bank* erfolgen.

- (ii) Kapitalzahlungen auf *Schuldverschreibungen*, die durch *Beschränkte Effektive Schuldverschreibungen* und *Unbeschränkte Effektive Schuldverschreibungen* verbrieft werden, erfolgen gegen Vorlage und Einreichung der jeweiligen *Urkunden* bei der angegebenen Geschäftsstelle einer *Transferstelle* oder der *Registerstelle* in der vorstehend in § 5 (a)(i) beschriebenen Weise.

(or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

- (ii) Payments of principal in respect of Notes represented by Restricted Definitive Notes and Unrestricted Definitive Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in § 5 (a)(i) above.

[5.3 Dematerialisierte Schuldverschreibungen]

[[Im Falle von Dematerialisierten Schuldverschreibungen, ist Folgendes einzufügen:]]

- (a) [[im Falle von Schwedischen und Norwegischen Dematerialisierten Schuldverschreibungen:]] Die *Emittentin* wird dafür sorgen, dass die gemäß den *Schuldverschreibungen* zu leistenden Zahlungen in Übereinstimmung mit dem [[Schweden: CSD-Regelwerk] [Norwegen: VPS-Regelwerk] an den betreffenden Fälligkeitsterminen erfolgen. Die gemäß den *Schuldverschreibungen* zu leistenden Zahlungen erfolgen an den *Anleihegläubiger*, der als solcher am [[Schweden: fünften] [Norwegen: zehnten] Geschäftstag (wie in dem jeweils anwendbaren [[Schweden:] CSD-Regelwerk] [Norwegen:] VPS-Regelwerk] definiert) vor dem betreffenden Fälligkeitstermin oder an demjenigen zeitlich näher am Fälligkeitstermin liegenden Geschäftstag, der in dem *CSD-Regelwerk* bestimmt ist, registriert ist. Dieser Geschäftstag gilt in Bezug auf die *Schuldverschreibungen* als Stichtag.] Hat ein *Anleihegläubiger* über einen Depotbetreiber eintragen lassen, dass Zahlungen über Einzahlungen auf ein bestimmtes Bankkonto erfolgen sollen, so werden diese Einzahlungen durch das Clearing System bewirkt, das das Verwahrsystem für dematerialisierte Schuldverschreibungen am maßgeblichen Fälligkeitstag betreibt. Andernfalls werden Zahlungen durch das Clearing System, das das Verwahrsystem für dematerialisierte Schuldverschreibungen betreibt, an den

[5.3 Dematerialized Notes]

[[In the case of Dematerialized Notes, the following shall be inserted:]]

- (a) [[in the case of Swedish and Norwegian Dematerialized Notes:]] The Issuer will procure that payments under the Notes occur on the relevant due date in accordance with the [[Sweden:] CSD Rules] [Norway:] VPS Rules]. Payments under the Notes shall be made to the Noteholders recorded as such on the [[Sweden:] fifth] [Norway:] tenth] business day (as defined by the then applicable [[Sweden:] CSD Rules] [Norway:] VPS Rules]) before the due date for such payment, or on such other business day falling closer to the due date as may then be stipulated in the said rules. Such day shall be the record date in respect of the Notes.] If a Noteholder has registered, through an account operator, that payment shall be made by deposits in a certain bank account, such deposits will be effected by the clearing system operating the dematerialized book-entry system on the relevant payment date. In other cases, payments will be transferred by the clearing system operating the dematerialized book-entry system to the Noteholder at the address registered with the clearing system operating the dematerialized book-entry system on the [[•] Business Day] [on the relevant record date] prior to the due date of such payment. If a day on which an amount becomes due and payable is not a Business Day the amounts will be deposited or transferred the next following Business Day. [[in the case of interest

Anleihegläubiger an die Adresse weitergeleitet, die bei dem Clearing System eingetragen ist, das das Verwahrsystem für dematerialisierte Schuldverschreibungen am **[(•) Geschäftstag]** [betreffenden Stichtag] vor dem Fälligkeitstag der entsprechenden Zahlung betreibt. Ist ein Tag, an dem ein Betrag zur Zahlung fällig wird, kein *Geschäftstag*, wird dieser Betrag hinterlegt oder am nächsten *Geschäftstag* weitergeleitet.

[[im Falle von verzinslichen Schuldverschreibungen:]] Falls jedoch gemäß diesen *Bedingungen* Zinsen zu zahlen sind, so erfolgt die Verzinsung nur bis zum betreffenden Fälligkeitstag (einschließlich).] Sollte das Clearing System, das das Verwahrsystem für dematerialisierte Schuldverschreibungen betreibt, infolge einer Verzögerung seitens der *Emittentin* oder eines anderen Hindernisses nicht in der Lage sein, Zahlungen wie vorstehend beschrieben zu bewirken, so zahlt das Clearing System, das das Verwahrsystem für dematerialisierte Schuldverschreibungen betreibt, den entsprechenden Betrag sobald als nach der Beseitigung dieses Hindernisses möglich an die *Anleihegläubiger*. War eine Person, an die eine Zahlung wie vorstehend beschreiben geleistet wurde, nicht zum Erhalt dieser Zahlung berechtigt, so gelten die Verpflichtungen der *Emittentin* und des Clearing Systems, das das Verwahrsystem für dematerialisierte Schuldverschreibungen betreibt, dennoch als erfüllt, sofern die *Emittentin* bzw. das Clearing System, das das Verwahrsystem für dematerialisierte Schuldverschreibungen betreibt, keine Kenntnis davon hatten, dass die Zahlung an einen Nichtberechtigten erfolgte und sofern die *Emittentin* und das Clearing System, das das Verwahrsystem für dematerialisierte Schuldverschreibungen betreibt, mit üblicher Sorgfalt gehandelt haben.

bearing Notes:]] However, interest, if any interest otherwise is payable under these Conditions, only accrues up to and including the relevant due date.] Should the clearing system operating the dematerialized book-entry system, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect the payment of amounts according to the aforesaid, the clearing system operating the dematerialized book-entry system will pay such amount to the Noteholders as soon as possible after such obstacle has been removed. If a person to whom payment has been made in accordance with the above was not entitled to receive such payment, the Issuer and the clearing system operating the dematerialized book-entry system shall nevertheless be deemed to have fulfilled their obligations, provided that the Issuer and/or the clearing system operating the dematerialized book-entry system did not have knowledge that such payment was made to a person not entitled to receive such amount and provided the Issuer and/or the clearing system operating the dematerialized book-entry system acted with normal care.

[[5.4 Allgemeine Vorschriften in Bezug auf Zahlungen]

[Die folgenden Absätze sind auf Inhaberschuldverschreibungen, Registrierte Schuldverschreibungen und Dematerialisierte Schuldverschreibungen anwendbar:]

[(•)] Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die *Schuldverschreibungen* in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der *Festgelegten Währung* ist. Sollte die *Festgelegte Währung* am Fälligkeitstag auf Grund gesetzlicher Vorschriften ersetzt worden sein, erfolgt die Zahlung in dieser durch das Gesetz vorgeschriebenen Währung. Sofern durch eine solche gesetzliche Änderung mehrere Währungen zur Auswahl stehen, wird die *Emittentin* nach billigem Ermessen eine Währung auswählen. Dies gilt auch, wenn eine

[[5.4 General Provisions Regarding Payments]

[The following paragraph shall apply to Bearer Notes, Registered Notes and Dematerialized Notes:]

[(•)] Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and **convertible** currency which on the respective due date is the currency of the country of the Specified Currency. Should the Specified Currency have been replaced on the due date under any applicable legal provision, payments shall be made in such legally prescribed currency. If, as a result of such legal changes, there are several currencies to choose from, the Issuer shall choose a currency in its reasonable discretion. This shall also apply if payment in the Specified Currency is not possible for any other reason.]

Währung auswählen. Dies gilt auch, wenn eine Zahlung aus sonstigen Gründen in der *Festgelegten Währung* nicht möglich ist.]

[(•)] Bezugnahmen in diesen *Bedingungen* auf das Kapital der *Schuldverschreibungen* schließen, soweit anwendbar, die folgenden Beträge ein:

[(i)] den *Rückzahlungsbetrag* der *Schuldverschreibungen*,

[(ii)] den *Vorzeitigen Rückzahlungsbetrag* der *Schuldverschreibungen*,]

[(iii)] den *Emittentenkündigungs-Rückzahlungsbetrag* der *Schuldverschreibungen*,]

[(iv)] den *Anleihegläubiger-Rückzahlungsbetrag* der *Schuldverschreibungen*,]

[(v)] den *Amortisationsbetrag* der *Schuldverschreibungen*,]

[(vi)] etwaige *Zusätzliche* Beträge,]

[(vii)] **[andere(n) Betrag/Beträge einfügen]**

sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die *Schuldverschreibungen* fälligen Beträge. **[[Im Falle von Tax Gross-up einfügen:]** Eine Bezugnahme in diesen Bedingungen auf Kapital oder Zinsen schließt jegliche zusätzlichen Beträge im Hinblick auf Kapital bzw. Zinsen ein, die gemäß § 6 fällig sind.]

[[im Falle von Inhaberschuldverschreibungen ist der letzte Absatz von § 6 um folgenden Satz zu ergänzen:]

Nach einem Umtausch in *Effektive Schuldverschreibungen* gemäß § 1 [(e)] gilt in diesem § 6 jede Bezugnahme auf "*Schuldverschreibung*" zugleich auch als Bezugnahme auf *Zinsscheine* und gilt jede Bezugnahme auf "*Anleihegläubiger*" zugleich auch als Bezugnahme auf *Zinsscheininhaber*.]

[[§ 7 ist insgesamt durch Folgendes zu ersetzen:]

§ 7 Verjährung

[(a)] Forderungen gegen die *Emittentin* auf Zahlung von Kapital und Zinsen verjähren und werden ungültig, wenn sie nicht hinsichtlich Kapital innerhalb von zehn Jahren oder hinsichtlich anderer Beträge innerhalb von fünf Jahren nach dem jeweils maßgeblichen Tag geltend gemacht werden.

[[Die folgenden Absätze (b) und (c) sind bei verzinslichen Inhaberschuldverschreibungen anwendbar:]

(b) Jede *Effektive Schuldverschreibung*, die mit beigefügten *Zinsscheinen* und gegebenenfalls *Talons* begeben wurde, ist, außer im Fall der Rückzahlung in Teilbeträgen, mit allen noch

[(•)] Reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

[(i)] the Final Redemption Amount of the Notes,

[(ii)] the Early Redemption Amount of the Notes,]

[(iii)] the Optional Redemption Amount of the Notes,]

[(iv)] the Put Redemption Amount of the Notes,]

[(v)] the Amortised Face Amount of the Notes,]

[(vi)] any Additional Amounts,]

[(vii)] **[insert other amount(s)]**

And any premium and any other amounts which may be payable under or in respect of the Notes. **[[in the case of Tax Gross Up insert:]** Any reference in these Conditions to principal or interest will be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under § 6.]

[[in the case of Bearer Notes, the following sentence shall be added to the last paragraph of § 6:]

Upon exchange for Definitive Notes pursuant to § 1 [(e)], in this § 6 any reference to the term "Note" shall be deemed to also refer to Coupons and any reference to the term "Noteholder" shall be deemed to also refer to Couponholders.]

[[§ 7 is to be replaced in its entirety by the following:]

§ 7 Prescription

[(a)] Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of other amounts, five years after the respective relevant date.

[[The following paragraphs (b) and (c) shall apply in case of interest bearing Bearer Notes:]

(b) Each Definitive Note initially delivered with Coupons and Talons (where appropriate) attached thereto should be presented and, save in the case of partial payment of the

nicht fälligen *Zinsscheinen* und etwaigen Talons zur Rückzahlung vorzulegen und einzureichen. Für noch nicht fällige *Zinsscheine* und etwaige Talons, die bei der Einlösung der *Schuldverschreibungen* nicht mit eingereicht werden, gilt:

[[Die folgenden Absätze sind bei festverzinslichen Schuldverschreibungen anwendbar:]

- (i) Sofern nachfolgend nichts anderes bestimmt ist, wird der zur Rückzahlung fällige Betrag um den Betrag der fehlenden *Zinsscheine* gekürzt (etwaige *Talons* bleiben vorbehaltlich § 7 (a)(ii) hierbei unberücksichtigt); wobei dieser einbehaltene Betrag gegen Einreichung des entsprechenden *Zinsscheines* bei der dafür benannten Geschäftsstelle einer jeden *Zahlstelle* innerhalb von zehn Jahren nach dem *Stichtag* für die Zahlung des entsprechenden *Rückzahlungsbetrages* zahlbar ist; und
- (ii) Sofern, ungeachtet der Bestimmungen in § 7 (a)(i), *Schuldverschreibungen* mit einer Endfälligkeit und einem solchen Festzinssatz oder solchen Festzinssätzen ausgestattet sind, die dazu führen, dass bei Vorlage einer solchen *Schuldverschreibung* ohne beigefügte noch nicht fällige *Zinsscheine* der gemäß § 7 (a)(i) abzuziehende Betrag größer als der fällige Betrag wäre, so verfallen diejenigen *Zinsscheine* (ob beigefügt oder nicht), die einen den entsprechenden Rückzahlungsbetrag übersteigenden Betrag verbriefen, bei Fälligkeit solcher Effektiven Urkunden (und hierauf ist keine Zahlung zu leisten). Die betreffenden *Zinsscheine* verfallen bis zu einem Gesamtbetrag, bei dem bei Anwendung von § 7 (a)(i) auf die nicht verfallenen *Zinsscheine* der gemäß § 7 (a)(i) abzuziehende Betrag den andernfalls fälligen Betrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes dazu führt, dass einige, aber nicht alle, zu einer *Schuldverschreibung* gehörenden noch nicht fälligen *Zinsscheine* verfallen, dann bestimmt die betreffende *Zahlstelle*, welche der noch nicht fälligen *Zinsscheine* verfallen, und wird hierfür *Zinsscheine* mit späterer Fälligkeit vorrangig vor solchen mit früherer Fälligkeit auswählen.]

[[Die folgende Absatz ist bei variabel verzinslichen Schuldverschreibungen anwendbar:]

- (i) Alle noch nicht fälligen *Zinsscheine* (etwaige *Talons* bleiben hierbei vorbehaltlich § 7 (a)(ii) unberücksichtigt), die zu diesen *Effektiven Schuldverschreibungen* (ob mit den

Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons (if any) appertaining thereto. If unmatured Coupons and Talons (if any) are not surrendered at the time when the Notes are presented for payment:

[[The following paragraphs shall apply in case of fixed rate Notes:]

- (i) Subject as hereinafter provided, the amount of any missing unmatured Coupons (excluding, for this purpose, but without prejudice to § 7 (a)(ii) below, Talons (if any)) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount; and
- (ii) The provisions of § 7 (a)(i) notwithstanding, if any Notes should be issued with a maturity date and a fixed rate or rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by § 7 (a)(i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) being Coupons representing an amount in excess of the relevant Redemption Amount shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of § 7 (a)(i) in respect of such Coupons as have not so become void, the amount required by § 7 (a)(i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.]

[[The following paragraph shall apply in case of Notes other than fixed rate Notes:]

- (i) All unmatured Coupons (excluding, for this purpose, but without prejudice to § 7 (a)(ii) below, Talons (if any)) relating to such Definitive Notes (whether or not surrendered therewith) shall become void

Effektiven Schuldverschreibungen eingereicht oder nicht) ausgegeben wurden, verfallen und es erfolgen keine Zahlungen mehr auf diese *Zinsscheine*; und

and no payment shall be made thereafter in respect of them; and

- (ii) Alle nicht zum Umtausch fällig gewordenen etwaigen Talons werden ungültig (ob mit den *Effektiven Schuldverschreibungen* eingereicht oder nicht), und ein Austausch von Talons gegen *Zinsscheine* erfolgt nicht mehr.
- (c) Ein etwaiger Talon eines *Zinsschein*-Bogens kann unter Berücksichtigung der übrigen Bestimmungen von § 7 an oder nach dem Zinsfälligkeitstag des letzten *Zinsscheines* des entsprechenden *Zinsschein*-Bogens bei der hierfür benannten Geschäftsstelle jeder *Zahlstelle* außerhalb der Vereinigten Staaten im Austausch für einen weiteren *Zinsschein*-Bogen (einschließlich eines weiteren *Talons*, soweit vorgesehen) vorgelegt werden. Für jeden *Talon* wird als Fälligkeitstag zum Zweck dieser Bedingungen der Tag bestimmt, an dem der letzte *Zinsschein* des entsprechenden *Zinsschein*-Bogens fällig ist.
- (c) On or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, a Talon (if any) comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the remaining provisions of this § 7. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the date on which the final Coupon comprised in the respective Coupon sheet matures.

Beim Austausch eines *Talons* gegen einen *Zinsschein*-Bogen darf dieser keinen *Zinsschein* enthalten, dessen Fälligkeitstag nach dem Fälligkeitstag für die Rückzahlung der betreffenden *Schuldverschreibung* läge oder der gemäß diesem § 7 ungültig wäre. Der *Zinsschein*-Bogen darf keinen *Talon* enthalten, dessen Umtauschtag nach dem Fälligkeitstag der Rückzahlung der entsprechenden *Schuldverschreibung* liegt.]]

There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this § 7 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.]]

[[im Falle von Inhaberschuldverschreibungen, die in Form einer New Global Note begeben werden, Registrierten Schuldverschreibung und Dematerialisierten Schuldverschreibungen (außer Schwedischen Dematerialisierten Schuldverschreibungen) ist § 9(d) durch den folgenden Absatz zu ersetzen:]

[[in the case of Bearer Notes issued in the New Global Note format, Registered Notes and Dematerialized Notes (other than Swedish Dematerialized Notes), § 9(d) shall be replaced by the following paragraph:]

- (d) Die vorstehenden Absätze (b) und (c) dieses § 9 gelten entsprechend für [die *Berechnungsstelle*,] die *Registerstelle* und die *Transferstelle*, die nachstehend mit ihren benannten anfänglichen Geschäftsstellen aufgeführt sind:
- (d) Paragraphs (b) and (c) of this § 9 shall apply *mutatis mutandis* to [the Calculation Agent,] the Registrar and the Transfer Agent. Their respective initial specified offices are as follows:

[Berechnungsstelle:

[Calculation Agent:

[Name und Adresse einfügen]]

[insert name and address]]

Registerstelle:

Registrar:

[Name und Adresse einfügen]

[insert name and address]

Transferstelle:

Transfer Agent:

[Name und Adresse einfügen]

[insert name and address]

[[im Falle von Schwedischen Dematerialisierten

[[In case of Swedish Dematerialized Notes, § 9(d)

Schuldverschreibung ist § 9(d) durch den folgenden Absatz zu ersetzen:] shall be replaced by the following paragraph:]

- (d) Die vorstehenden Absätze (b) und (c) dieses § 9 gelten entsprechend für [die *Berechnungsstelle*,] CSD und die *Emissionsstelle*, die nachstehend mit ihren benannten anfänglichen Geschäftsstellen aufgeführt sind:
- (d) Paragraphs (b) and (c) of this § 9 shall apply *mutatis mutandis* to [the Calculation Agent,] CSD and the Issuing Agent. Their respective initial specified offices are as follows:

[Berechnungsstelle:

[Calculation Agent:

[Name und Adresse einfügen]]

[insert name and address]]

CSD:

CSD:

bezeichnet VPC AB, Regeringsgatan 65, SE-103 97 Stockholm (Sweden), in seiner Eigenschaft als zentraler Wertpapierverwahrer gemäß dem schwedischen Gesetz über die Depotführung (*lagen (1998:1479) om kontoföring av finansiella instrument*) sowie jeden Rechtsnachfolger in dieser Funktion.

means VPC AB, Regeringsgatan 65, SE-103 97 Stockholm (Sweden), in its capacity as central securities depository under the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om kontoföring av finansiella instrument*) or any successor in this capacity.

Emissionsstelle:

Issuing Agent:

bezeichnet [•] sowie jeden Rechtsnachfolger in dieser Funktion. Solange bei CSD verwahrte dematerialisierte Schuldverschreibung ausstehen, wird immer eine Emissionsstelle (*emissionsinstitut*) bestellt werden, die gemäß dem CSD-Regelwerk in Bezug auf die Schuldverschreibungen ermächtigt ist.]

means [•] or any successor in this capacity. So long as there is any dematerialised Notes issued through the CSD outstanding, there will at all times be an issuing agent (*emissionsinstitut*) duly authorised as such under the CSD Rules, in respect of such Notes.]

[[im Falle von Norwegischen Dematerialisierten Schuldverschreibung ist § 9(d) durch den folgenden Absatz zu ersetzen:]

[[In case of Norwegian Dematerialized Notes, § 9(d) shall be replaced by the following paragraph:]

- (d) Die vorstehenden Absätze (b) und (c) dieses § 9 gelten entsprechend für [die *Berechnungsstelle*,] VPS und die *Emissionsstelle*, die nachstehend mit ihren benannten anfänglichen Geschäftsstellen aufgeführt sind:
- (d) Paragraphs (b) and (c) of this § 9 shall apply *mutatis mutandis* to [the Calculation Agent,] VPS and the Issuing Agent. Their respective initial specified offices are as follows:

[Berechnungsstelle:

[Calculation Agent:

[Name und Adresse einfügen]]

[insert name and address]]

[VPS:

[VPS:

bezeichnet Verdipapirsentralen ASA, Biskop Gunnerus Gate 14 A, 0185 Oslo, Norwegen, in seiner Eigenschaft als zentraler Wertpapierverwahrer gemäß dem norwegischen Wertpapierhandelsgesetz sowie jeden Rechtsnachfolger in dieser Funktion.]

means Verdipapirsentralen ASA, Biskop Gunnerus Gate 14 A, 0185 Oslo Norway, in its capacity as central securities depository under the Norwegian Securities Trading Act or any successor in this capacity.]

Emissionsstelle:

Issuing Agent:

bezeichnet [•] sowie jeden Rechtsnachfolger in dieser Funktion. Solange bei VPS verwahrte dematerialisierte Schuldverschreibung ausstehen, wird immer eine Emissionsstelle bestellt werden, die gemäß dem VPS-Regelwerk in Bezug auf die Schuldverschreibungen ermächtigt ist.]

means [•] or any successor in this capacity. So long as there is any dematerialised Notes issued through the VPS outstanding, there will at all times be an issuing agent duly authorised as such under the VPS Rules, in respect of such Notes.]

[[§ 10] ist im Falle von Inhaberschuldverschreibungen, die in Form einer

[[In case of Bearer Notes issued in the New Global Note format, Registered Notes or Dematerialized

New Global Note begeben werden, Registrierten Schuldverschreibung und Dematerialisierten Schuldverschreibungen insgesamt durch Folgendes zu ersetzen:]

§ [10] Bekanntmachungen

Bekanntmachungen für *Anleihegläubiger* werden **[[im Falle von Inhaberschuldverschreibungen, die in Form einer New Global Note begeben werden, und Registrierten Schuldverschreibungen:]** per Post an die jeweilige im Register eingetragene Adresse versandt] **[[im Falle von Dematerialisierten Schuldverschreibungen:]** gemäß den Regeln des Verwahrsystems für dematerialisierte Schuldverschreibungen, in dem die Bestände der Schuldverschreibungen der einzelnen *Anleihegläubiger* eingetragen sind, bekannt gemacht] und gelten als am vierten Wochentag (sofern dieser Tag weder ein Samstag oder ein Sonntag ist) nach der so erfolgten Bekanntmachung wirksam erfolgt.]

[[Die folgenden §§ [13]-[16] sind einzufügen:]

[[Im Falle von allen Schuldverschreibungen, die nicht Dematerialisierten Schuldverschreibungen sind, einfügen:]

§ [13] Gläubigerversammlungen

Das *Agency Agreement* regelt die Einberufung von *Gläubigerversammlungen* in Bezug auf deren Interessen betreffende Angelegenheiten; dazu zählen auch *Außerordentliche Beschlüsse* über eine Änderung dieser Bedingungen oder der Bestimmungen des *Agency Agreement*. Eine solche Versammlung kann von der *Emittentin* oder von *Anleihegläubigern*, die Inhaber von mindestens 25% des Nennbetrages der jeweils ausstehenden *Schuldverschreibungen* sind, einberufen werden. Eine zur Fassung eines *Außerordentlichen Beschlusses* einberufene Versammlung ist bei mindestens zwei Personen, die eine klare Mehrheit des Kapitalbetrags der jeweils ausstehenden *Schuldverschreibungen* halten oder vertreten, beschlussfähig; bei Vertagung ist die Versammlung beschlussfähig, wenn mindestens zwei *Anleihegläubiger* persönlich anwesend oder vertreten sind, unabhängig vom gehaltenen oder vertretenen Kapitalbetrag der *Schuldverschreibungen*, es sei denn, auf der Tagesordnung dieser Versammlung stehen unter anderem folgende Beschlussvorschläge: (i) die Änderung der Fälligkeits- oder Rückzahlungstermine der *Schuldverschreibungen* oder eines Zinszahlungstermins oder eines Termins zur Zahlung der Zinsbeträge auf die *Schuldverschreibungen*, (ii) die Reduzierung oder Aufhebung des Kapitalbetrags der *Schuldverschreibungen* oder eines bei Rückzahlung der *Schuldverschreibungen* zu zahlenden Aufschlags, (iii) die Reduzierung des Zinssatzes bzw. der Zinssätze in Bezug auf die *Schuldverschreibungen* oder die Änderung der Methode oder Grundlage der Berechnung von Zinssätzen oder Zinsbeträgen in Bezug auf die *Schuldverschreibungen*, (iv) bei Ausweisung von Mindest- und/oder

Notes, § [10] is to be replaced in its entirety by the following:]

§ [10] Notices

Notices to Noteholders shall be **[[in case of Bearer Notes issued in the New Global Note format and Registered Notes:]** mailed to them at their respective addresses in the Register] **[[in the case of Dematerialized Notes:]** dispatched to the Noteholders in accordance with the rules and regulations of the dematerialized book-entry system in which each Noteholder's holding of Notes is registered] and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date such notice was so distributed.]

[[The following §§ [13]-[16] are to be inserted:]

[[In case of all Notes, other than Dematerialized Notes, insert:]

§ [13] Meetings of Noteholders

The *Agency Agreement* contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any of the provisions of the *Agency Agreement*. Such a meeting may be convened by the Issuer or Noteholders holding not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or Maximum Interest Rate or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to change the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to

Maximalzinssätzen oder –Rückzahlungsbeträgen die Reduzierung dieses Mindest- und/oder Maximalbetrages, (v) die Änderung der Berechnungsmethode oder –grundlage des Rückzahlungsbetrages bei Endfälligkeit oder der Berechnungsmethode des Amortisationsbetrages, (vi) die Änderung der Zahlungs- oder Nennbetragswährung(en) der *Schuldverschreibungen*, (vii) die Änderung der Beschlussfähigkeitsbestimmungen bei einer Gläubigerversammlung oder der Bestimmungen hinsichtlich der zur Fassung eines Außerordentlichen Beschlusses erforderlichen Mehrheit, (viii) die Ersetzung der Emittentin oder (ix) die vorzeitige Rückzahlung des Kapitalbetrages der *Schuldverschreibungen* (außer gemäß § 4(b)); in diesen Fällen ist die Versammlung bei mindestens zwei Personen, die mindestens 75% bzw. bei einer Vertagung der Versammlung mindestens 25% des Kapitalbetrags der jeweils ausstehenden *Schuldverschreibungen* halten oder vertreten, beschlussfähig. Ein ordnungsgemäß gefasster *Außerordentlicher* Beschluss ist für alle *Anleihegläubiger* (unabhängig davon, ob sie bei der betreffenden Versammlung anwesend waren) verbindlich.

[[Im Falle von Dematerialisierten Schuldverschreibungen einfügen:]]

§ [13] Gläubigerversammlungen

In Bezug auf *[Norwegische]* *[Schwedische]* *Dematerialisierte Schuldverschreibungen* kann ein separates *[Norwegisches]* *[Schwedisches]* *Agency Agreement* (das "*[Norwegische]* *[Schwedische]* **Agency Agreement**") vorliegen. Das *[Norwegische]* *[Schwedische]* *Agency Agreement* regelt unter anderem die Einberufung von *Gläubigerversammlungen* in Bezug auf deren Interessen betreffende Angelegenheiten; dazu zählen auch *Außerordentliche Beschlüsse* (wie im *[Norwegischen]* *[Schwedischen]* *Agency Agreement* definiert über eine Änderung der Anleihebedingungen der *[Norwegischen]* *[Schwedischen]* *Dematerialisierten Schuldverschreibungen* oder der Bestimmungen des *[Norwegischen]* *[Schwedischen]* *Agency Agreement*. Eine solche Versammlung kann von der *Emittentin* oder von *Anleihegläubigern*, die Inhaber von mindestens *[25%][●]* des Nennbetrages der jeweils ausstehenden *[Norwegischen]* *[Schwedischen]* *Dematerialisierten Schuldverschreibungen* sind, einberufen werden. Eine zur Fassung eines *Außerordentlichen Beschlusses* einberufene Versammlung ist bei mindestens *[einer][●]* Personen, die (a) eine Bescheinigung von Seiten des *[VPS][CSD]*, die auf nicht mehr als 14 Tage vor der Versammlung datieren darf, dass der Inhaber dieser Bescheinigung als Gläubiger von *[Norwegischen]* *[Schwedischen]* *Dematerialisierten Schuldverschreibungen* in den Aufzeichnungen von *[VPS][CSD]* ausgewiesen ist, vorlegen kann und (b) zusammen nicht weniger als *[50][●]%* des Nennbetrages der jeweils ausstehenden *[Norwegischen]* *[Schwedischen]*

pass an Extraordinary Resolution, (viii) to substitute the Issuer with another body, or (ix) to prepay the principal on the Notes (other than pursuant to § 4(b)) in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed).

[[In case of Dematerialized Notes, insert:]]

§ [13] Meetings of Noteholders

In relation to *[Norwegian][Swedish]* Dematerialized Notes, there may be a separate *[Norwegian][Swedish]* Agency Agreement (the "*[Norwegian][Swedish]* **Agency Agreement**"). The *[Norwegian][Swedish]* Agency Agreement contains inter alia provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the *[Norwegian][Swedish]* Agency Agreement) of a modification of the terms and conditions of the *[Norwegian][Swedish]* Dematerialized Notes or any of the provisions of the *[Norwegian][Swedish]* Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than *[25 per cent.][●]* in nominal amount of the *[Norwegian][Swedish]* Dematerialized Notes for the time being outstanding. The quorum at any such meeting convened to consider an Extraordinary Resolution will be *[one] [●]* or more persons (a) holding a certificate dated no earlier than 14 days prior to the meeting from either the *[VPS][CSD]* or the *[Norwegian][Swedish]* Agent, as the case may be, stating that the holder is entered into the records of the *[VPS][CSD]* as a holder of *[Norwegian][Swedish]* Dematerialized Notes and (b) representing (together) not less than *[50 percent]* in the principal amount of the *[Norwegian][Swedish]* Dematerialized Notes for the time being outstanding and (c) having provided an undertaking that no transfers or dealings have taken place or will take place in the relevant notes until the conclusion of the meeting, except that at any meeting the business of which includes consideration of proposals, inter alia,

Dematerialisierten *Schuldverschreibungen* vertreten bzw. vertritt und (c) eine Verpflichtungserklärung, dass sie keine Übertragungen oder sonstigen Rechtsgeschäfte in der Zeit bis zum Abschluß der Versammlung vorgenommen hat oder vornehmen wird beibringt, beschlussfähig; es sei denn, auf der Tagesordnung dieser Versammlung stehen unter anderem folgende Beschlussvorschläge: [(i)] [die Änderung der Fälligkeits- oder Rückzahlungstermine der [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen* oder eines Zinszahlungstermins oder eines Termins zur Zahlung der Zinsbeträge auf die [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen*][•], [(ii)] [die Reduzierung oder Aufhebung des Kapitalbetrags der [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen* oder eines bei Rückzahlung der [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen* zu zahlenden Aufschlags][•], [(iii)] [die Reduzierung des Zinssatzes bzw. der Zinssätze in Bezug auf die [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen* oder die Änderung der Methode oder Grundlage der Berechnung von Zinssätzen oder Zinsbeträgen in Bezug auf die [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen*][•], [(iv)] [bei Ausweisung von Mindest- und/oder Maximalzinssätzen oder – Rückzahlungsbeträgen die Reduzierung dieses Mindest- und/oder Maximalbetrages][•], [(v)] [die Änderung der Berechnungsmethode oder –grundlage des Rückzahlungsbetrages bei Endfälligkeit oder der Berechnungsmethode des Amortisationsbetrages, (vi) die Änderung der Zahlungs- oder Nennbetragswährung(en) der [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen*][•], [(vii)] [die Änderung der Beschlussfähigkeitsbestimmungen bei einer Gläubigerversammlung oder der Bestimmungen hinsichtlich der zur Fassung eines Außerordentlichen Beschlusses erforderlichen Mehrheit][•], [(viii)] [die Ersetzung der Emittentin oder (ix) die vorzeitige Rückzahlung des Kapitalbetrages der [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen* (außer gemäß § 4(b))][•]; in diesen Fällen ist die Versammlung bei mindestens zwei Personen, die mindestens 75% bzw. bei einer Vertagung der Versammlung mindestens 25% des Kapitalbetrags der jeweils ausstehenden [Norwegischen] [Schwedischen] Dematerialisierten *Schuldverschreibungen* halten oder vertreten, beschlussfähig. Ein ordnungsgemäß gefasster *Außerordentlicher* Beschluss ist für alle *Anleihegläubiger* (unabhängig davon, ob sie bei der betreffenden Versammlung anwesend waren) verbindlich.][**Andere Bestimmungen einfügen**]

§ [14] Contracts (Rights of Third Parties) Act 1999

Das Recht zur Durchsetzung von Emissionsbedingungen gemäß dem Contracts (Rights of Third Parties) Act 1999 ist ausgeschlossen.

§ [15] Anwendbares Recht, Erfüllungsort,

[(i)] to [modify the dates of maturity or redemption of the [Norwegian][Swedish] Dematerialized Notes] [or any date for payment of interest or Interest Amounts on the [Norwegian][Swedish] Dematerialized Notes][•], [(ii)] [to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes][•], [(iii)] [to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the [Norwegian][Swedish] Dematerialized Notes][•], [(iv)] [if a Minimum and/or Maximum Interest Rate or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum,][•] [(v)] [to vary any method of, or basis for, calculating the Final Redemption Amount], including the method of calculating the Amortised Face Amount][•], [(vi)] [to change the currency or currencies of payment or denomination of the Notes][•], [(vii)] [to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution][•], [(viii)] [to substitute the Issuer with another entity][•], or [(ix)] [to prepay the principal on the Notes (other than pursuant to § 4(b))][•], in which case the necessary quorum will be [•][two] or more persons holding or representing not less than [75][•] per cent., or at any adjourned meeting not less than [25][•] per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed).][**Insert other applicable provisions**]

§ [14] Contracts (Rights of Third Parties) Act 1999

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

§ [15] Applicable Law, Place of Performance,

**Gerichtsstand und Ersatz von Jurisdiction and Replacement of Notes
Schuldverschreibungen**

(a) Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach englischem Recht. [[im Falle von Dematerialisierten Schuldverschreibungen:] Ungeachtet dieses § 15 (a), beurteilen sich die Rechtsfolgen einer Registrierung der Schuldverschreibungen [im Falle von Schwedischen Dematerialisierten Schuldverschreibungen:] bei CSD] [im Falle von Norwegischen Dematerialisierten Schuldverschreibungen:] bei VPS] [bei dem Verwahrsystem für dematerialisierte Schuldverschreibungen, in dem die Bestände der <i>Schuldverschreibungen</i> der einzelnen <i>Anleihegläubiger</i> eingetragen sind] nach [schwedischem] [norwegischem] [anwendbares Recht einfügen] Recht.	(a) The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by English law. [[in the case of Dematerialized Notes:] Notwithstanding the provisions set out in this § 15 (a), the legal effects of registration of the Notes with the [in the case of Swedish Dematerialized Notes:] CSD] [in the case of Norwegian Dematerialized Notes:] VPS] [clearing system operating the dematerialized book-entry system in which each Noteholder's holding of Notes is registered] will be governed by [Swedish] [Norwegian] [insert applicable law] law.
(b) Die Gerichte von England sind Gerichtsstand für alle aufgrund von oder in Zusammenhang mit <i>Schuldverschreibungen</i> entstehenden Streitigkeiten; entsprechend ist für jegliche aufgrund von oder in Zusammenhang mit <i>Schuldverschreibungen</i> etwa zu erhebende Klagen sowie anzustrengende Verfahren (die "Verfahren") der Rechtsweg zu diesen Gerichten eröffnet. Die <i>Emittentin</i> unterwirft sich unwiderruflich der Gerichtsbarkeit dieser Gerichte und verzichtet insoweit auf den Einwand der Unzuständigkeit und den Einwand, dass ein Verfahren vor einem unangebrachten Gericht anhängig gemacht worden sei (Forum non conveniens). Diese Unterwerfung erfolgt zugunsten eines jeden <i>Anleihegläubigers</i>; weder beschränkt sie diesen in seinem Recht, ein Verfahren vor einem jeglichen anderen zuständigen Gericht anhängig zu machen, noch schließt ein in einer oder mehreren Rechtsordnungen anhängiges	(b) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, and accordingly, any legal action or proceedings arising out of or in connection with any Notes, ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Noteholders, and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Verfahren ein Verfahren in einer anderen Rechtsordnung (ob zeitgleich oder nicht) aus.

- (c) Die *Emittentin* erklärt sich damit einverstanden, dass in England *Verfahren* gegen sie durch Zustellung zu Händen des General Manager der Niederlassung London der Dresdner Bank Aktiengesellschaft in Gang gesetzt werden können. Sofern die Ernennung der in diesem § 15 (c) genannten Person ungültig wird, wird die *Emittentin* anschließend eine andere Person als Zustellungsbevollmächtigte in England ernennen und den Namen und die Adresse dem Fiscal Agent mitteilen. Sofern eine solche Ernennung nicht innerhalb von fünfzehn Tagen erfolgt ist, hat jeder Anleihegläubiger das Recht, durch schriftliche Mitteilung, die der Emittentin oder der hierfür benannten Geschäftsstelle des *Fiscal Agent* zuzustellen ist, eine Person als Zustellungsbevollmächtigte zu benennen. Die vorstehende Bestimmung berührt nicht das Recht des *Anleihegläubigers*, auf andere rechtlich zulässige Weise Zustellungen zu bewirken.

- (d) Sofern eine **[[im Falle von Inhaberschuldverschreibungen:]]** Effektive **Schuldverschreibung** **[[im Falle von verzinslichen Inhaberschuldverschreibungen:]]**, ein Zinsschein oder Talon **[[im Falle von Registrierten Schuldverschreibungen:]]** *Urkunde* verloren, gestohlen, beschädigt, verunstaltet oder zerstört ist, kann diese oder dieser, nach Maßgabe des anwendbaren Rechts und den Bestimmungen der jeweiligen Börse oder der zuständigen Behörde, bei der hierfür bestimmten Geschäftsstelle **[[im Falle von Inhaberschuldverschreibungen:]]** *des Fiscal Agent* **[[im Falle von Registrierten Schuldverschreibungen:]]** *der Registerstelle* oder der Zahlstelle **[[im Falle von Registrierten**

- (c) The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the London branch for the time being of Dresdner Bank Aktiengesellschaft, marked for the attention of the General Manager. If the appointment of the person mentioned in this § 15 (c) ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent and, failing such appointment within fifteen days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent. Nothing contained herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

- (d) If a **[[in case of Bearer Notes:]]** Definitive Note **[[in case of interest bearing Bearer Notes:]]**, Coupon or Talon **[[in case of Registered Notes:]]** Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the **[[in the case of Bearer Notes:]]** Fiscal Agent **[[in the case of Registered Notes:]]** Registrar or Paying Agent **[[in the case of Registered Notes:]]** or Transfer Agent], as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith

Schuldverschreibungen:] oder *Transferstelle*] ersetzt werden. Der Ersatz erfolgt gegen Zahlung aller hiermit verbundenen Kosten und Gebühren durch den Antragsteller und nach Maßgabe aller von der *Emittentin* für erforderlich gehaltenen Konditionen betreffend Nachweis, Sicherheiten und Haftungsfreistellung (dies kann unter anderem umfassen, dass der *Emittentin* bei späterer Vorlage dieser angeblich verlorenen, gestohlenen oder zerstörten **[[im Falle von Inhaberschuldverschreibungen:]** *Effektiven Schuldverschreibung*] **[[im Falle von verzinslichen Inhaberschuldverschreibungen:]**, diesem *Zinsschein* oder Talon] **[[im Falle von Registrierten Schuldverschreibungen:]** *Urkunde*] zur Zahlung **[[im Falle von verzinslichen Inhaberschuldverschreibungen:]** bzw. gegen Austausch neuer *Zinsscheine,*] hinsichtlich der auf die vorgelegten Schuldverschreibungen, **[[im Falle von Registrierten Schuldverschreibungen:]** *Urkunden,*] **[[im Falle von verzinslichen Inhaberschuldverschreibungen:]** *Zinsscheinen oder Talons*] zu zahlenden Beträge auf erstes Anfordern Ersatz zu leisten ist). Beschädigte oder verunstaltete *Schuldverschreibungen* **[[im Falle von verzinslichen Inhaberschuldverschreibungen:]**, *Zinsscheine oder Talons*], **[[im Falle von Registrierten Schuldverschreibungen:]** *Urkunden,*] müssen vor Ersatz eingereicht werden.

§ [16] Sprache

Diese *Bedingungen* sind in [englischer] [deutscher] Sprache abgefasst. Eine Übersetzung in die [deutsche] [englische] Sprache ist beigelegt. Der [englische] [deutsche] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed **[[in case of Bearer Notes:] Definitive Note**] **[[in case of interest bearing Bearer Notes:]**, Coupon or Talon]] **[[in case of Registered Notes:] Certificate]** is subsequently presented for payment **[[in case of interest bearing Bearer Notes:]** or, as the case may be, for exchange for further Coupons], there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such **[[in case of Bearer Notes:] Definitive Note**] **[[in case of interest bearing Bearer Notes:]**, Coupon or Talon] **[[in case of Registered Notes:] Certificate,** and otherwise as the Issuer may require. Mutilated or defaced **[[in case of Bearer Notes:] Definitive Notes,** **[[in case of Registered Notes:] Certificates,** **[[in case of interest bearing Bearer Notes:]**, Coupon or Talon] must be surrendered before replacements will be issued.

§ [16] Language

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

**Annex 2:
Form of Final Terms**

Muster der Endgültigen Bedingungen

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Das Muster der Endgültigen Bedingungen, die in Bezug auf jede Tranche erstellt werden – vorbehaltlich der Entfernung der nicht anwendbaren Bestimmungen –, ist nachfolgend wiedergegeben.

Dated [●]

Datum: [●]

**The Final Terms
Endgültige Bedingungen**

Dresdner Bank Aktiengesellschaft

[Offer] [Issue] of
[Angebot] [Emission] von
[up to] [Aggregate Principal Amount of Tranche]
[bis zu] [Gesamtnennbetrag der Tranche]
[Title of Notes]
[Bezeichnung der Schuldverschreibungen]
[issued as Series [●] [Tranche [●]] under the]
[begeben als Serie [●] [Tranche [●]] unter dem]

EUR 30.000.000.000

Debt Issuance Programme

[Offer Period: From [●] to [●] [The Offer Period may be extended or shortened.] [The minimum order size in the primary market is [●].]] *[Angebotsfrist: Vom [●] bis zum [●]. [Die Angebotsfrist kann verlängert oder vorzeitig beendet werden.] [Das Mindestzeichnungsvolumen beim Ersterwerb beträgt [●].]]*

[The Notes may be purchased directly from [●], or any other market counterparty authorised to sell Notes] *[Die Schuldverschreibungen [können direkt von [●] oder von jeder anderen zum Verkauf der Schuldverschreibungen autorisierten Stelle bezogen werden.] [●]*

[Die Schuldverschreibungen unterliegen keinem Kapitalschutz.][[Der Eintritt eines [●]][●] kann dazu führen, dass ein Anleger sein eingezahltes Kapital nicht in voller Höhe zurückerhält oder im Extremfall einen Totalverlust des eingesetzten Kapitals und/oder Zinsverluste erleidet [oder falls [●] (wie jeweils in den Konsolidierten Anleihebedingungen definiert)].][anderen Verlust bzw. Totalverlusthinweis einfügen]

[The Notes are not capital protected.][Investors may receive less than their amount invested or, in extreme cases, suffer a total loss of their amount invested and/or lose interest income, if [a [●] occurs][●] [or if [●] (as such terms are defined in the Consolidated Terms)].][insert other applicable loss and total loss disclaimer]

[Unless defined, or stated otherwise, herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus for the issue of Notes and Derivative Notes dated May 16, 2007 (which ([as supplemented by the supplemental Prospectus[es]

dated [●]) constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") (the "**Base Prospectus**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. [The following language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:

This Document must be read in conjunction with the Base Prospectus, save in respect of the Conditions which are extracted from the terms and conditions of the notes and the final terms [set out in the base prospectus dated May 16, 2007 (on pages A-1 through A-145 and on pages B-1 through B-62 of the base prospectus dated May 16, 2007)] [set out in the base prospectus dated May 18, 2006 (on pages A-1 through A-131 and on pages B-1 through B-48 of the base prospectus dated May 18, 2006)] which have been incorporated by reference into this Base Prospectus [and which are attached hereto.]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this document (this "**Document**" or these "**Final Terms**") and the Prospectus. [The Base Prospectus is available for viewing at [address] [and] [website] [and copies may be obtained free of charge from [address].]]

*[Soweit nicht hierin definiert oder anderweitig geregelt, haben die hierin verwendeten Begriffe die für sie in dem Basisprospekt über Schuldverschreibungen und Derivative Schuldverschreibungen vom [●]. Mai 2007 (der ([ergänzt durch [den] [die] [Nachtrag] [Nachträge] vom [●]) einen Basisprospekt gemäß der Prospektrichtlinie (Richtlinie 2003/71/EG, die "**Prospektrichtlinie**") darstellt der "**Basisprospekt**") festgelegte Bedeutung.*

Dieses Dokument enthält gemäß Artikel 5.4 der Prospektrichtlinie die Endgültigen Bedingungen der Schuldverschreibungen und ist nur mit dem Basisprospekt gemeinsam zu lesen. [Der folgende Abschnitt ist stattdessen einzufügen, sofern die erste Tranche einer durch nachfolgende Tranchen aufgestockten Emission gemäß eines vorangegangenen Basisprospekts begeben wurde:

*Dieses Dokument ist in Verbindung mit dem Basisprospekt zu lesen, mit Ausnahme der Bedingungen, die den in dem [Basisprospekt vom 16. Mai 2007 (auf Seiten A-1 bis A-145 und auf Seiten B-1 bis B-62 des Basisprospektes vom 16. Mai 2007)] [Basisprospekt vom 18. Mai 2006 (auf Seiten A-1 bis A-131 und auf Seiten B-1 bis B-48 des Basisprospektes vom 18. Mai 2006)] enthaltenen Anleihebedingungen und den Endgültigen Bedingungen entnommen wurden, und die per Verweis in den Basisprospekt einbezogen [und als Anhang beigefügt] sind.] Vollständige Informationen in Bezug auf die Emittentin und das Angebot der Schuldverschreibungen sind nur in der Gesamtheit dieses Dokuments (dieses "**Dokument**" bzw. die "**Endgültigen Bedingungen**") enthalten. [Der Basisprospekt [ist bei [Adresse] kostenlos erhältlich und] kann [dort] [auf der Website: [●]] eingesehen werden.]*

[The terms of this Document amend, supplement and vary the terms and conditions of the Notes set out in the Base Prospectus dated May 16, 2007 (the "**Terms and Conditions**"). If and to the extent the Terms and Conditions deviate from the terms of these Final Terms, the terms of the Final Terms shall prevail. The Terms and Conditions so amended, supplemented or varied together with the relevant provisions of this Final Terms will form the terms and conditions applicable to this Series of Notes (the "**Supplemented Conditions**" and the "**Conditions**").^{1]}

*[Die im Basisprospekt vom [●]. Mai 2007 festgelegten Emissionsbedingungen der Schuldverschreibungen (die "**Emissionsbedingungen**") werden gemäß den Bestimmungen dieses Dokuments angepasst, ergänzt, und verändert. Im Fall einer Abweichung von den Emissionsbedingungen gehen die Bestimmungen der Endgültigen Bedingungen vor. Die entsprechend*

¹ Only applicable to Supplemented Conditions.

angepassten, ergänzten und geänderten Emissionsbedingungen und die entsprechenden Bestimmungen dieser Endgültigen Bedingungen stellen zusammen die Bedingungen dar, die auf diese Emission der Schuldverschreibungen anwendbar sind (die "**Ergänzten Bedingungen**" und die "**Bedingungen**").²

[The Terms and Conditions of the Notes set out in the Base Prospectus dated May 16, 2007 (the "**Terms and Conditions**") shall be amended by incorporating the terms of this Document, and by deleting all provisions not applicable to this Series of Notes. The Terms and Conditions so amended (the "**Consolidated Conditions**" and the "**Conditions**") shall replace the Terms and Conditions set out in the Base Prospectus in their entirety. If and to the extent the Consolidated Conditions deviate from the terms of this Document, the Consolidated Conditions shall prevail.³]

*[Die Emissionsbedingungen der Schuldverschreibungen, die im Basisprospekt vom [•]. Mai 2007 festgelegt wurden (die "**Emissionsbedingungen**") werden entsprechend der in diesem Dokument angegebenen Bestimmungen angepasst; alle auf diese Serie von Schuldverschreibungen nicht anwendbaren Bestimmungen werden gelöscht. Die derart angepassten Emissionsbedingungen (die "**Konsolidierten Bedingungen**" und die "**Bedingungen**") ersetzen die im Basisprospekt festgelegten Emissionsbedingungen in ihrer Gesamtheit. Falls die Konsolidierten Bedingungen Unterschiede zu diesem Dokument aufweisen, gehen die Konsolidierten Bedingungen vor.⁴]*

[Application [has been] [will be] made to [trade] [list] the Notes on the [Regulated Market (*geregelter Markt*)] [regulated unofficial market (*Freiverkehr*)] [of the] [Frankfurt Stock Exchange] [Luxembourg Stock Exchange] [insert other relevant stock exchange and market segment].

[Die [Zulassung] [Einbeziehung] der Schuldverschreibungen [[zum] [in den] Handel] [zur] [der] Notierung] [geregelter Markt] [an der / im / zum] [Freiverkehr] [der] [Frankfurter Wertpapierbörse] [Luxemburger Börse] [andere Wertpapierbörse und Marktsegment einfügen] [wurde beantragt [wird beantragt werden].]

[The Notes are offered to [insert specified investor-category and restrictions, if applicable].]

[Die Schuldverschreibungen werden ausschließlich [Investoren-Kategorie und gegebenenfalls Beschränkungen einfügen, falls anwendbar] angeboten.]

² Nur anwendbar bei Ergänzten Bedingungen.

³ Only applicable to Consolidated Conditions.

⁴ Nur anwendbar bei Konsolidierten Bedingungen.

[The distribution of this document and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer [the Dealers and the Arranger] to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any State and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended. The Notes may not be, at any time, offered, sold, pledged, assigned, delivered, redeemed or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of any U.S. Person (as such term is defined in Regulation S under the Securities Act ("Regulation S") or the U.S Internal Revenue Code of 1986, as amended). The Notes are being offered and sold outside the United States pursuant to Regulation S and may not be legally or beneficially owned at any time by any U.S. Person. Bearer Notes are subject to certain U.S. tax law restrictions. [The Notes may not be at any time, offered or sold within the United States or to, or for the account or benefit of, a U.S. Person (as such term is defined under Regulation S) except pursuant to an available exemption from the registration requirement of the Securities Act. The Notes are being offered and sold outside the United States pursuant to Regulation S and within the United States to investors who are "qualified institutional buyers" (as such term is defined under Rule 144 A under the Securities Act, "QIBs") or "accredited investors" (as defined in Rule 501(a) under the Securities Act) in transactions exempt from the registration requirement of the Securities Act. Potential investors in the United States who are QIBs are hereby notified that the Dealers may be relying on the exemption from the registration requirement of the Securities Act provided by Rule 144 A.] For a description of certain restrictions on offers and sales of Notes and on distribution of this document, see "Selling Restrictions" in the Base Prospectus.]

[In bestimmten Rechtsordnungen kann die Verbreitung dieses Dokuments und das Angebot bzw. der Verkauf der Schuldverschreibungen rechtlichen Beschränkungen unterliegen. Jede Person, die in Besitz dieses Dokuments kommt, wird von der Emittentin [den Dealern und vom Arranger] aufgefordert, sich über solche Beschränkungen zu informieren und die entsprechenden Bestimmungen zu beachten. Die Schuldverschreibungen wurden nicht und werden nicht nach dem United States Securities Act von 1933 in der jeweils gültigen Fassung ("Securities Act") oder den wertpapierrechtlichen Vorschriften (securities laws) eines jeglichen Staates (State) registriert noch wurde der Handel in den Schuldverschreibungen von der U.S. Commodity Futures Trading Commission gemäß der jeweils gültigen Fassung des U.S. Commodity Exchange Act genehmigt. Die Schuldverschreibungen dürfen zu keinem Zeitpunkt innerhalb der Vereinigten Staaten direkt oder indirekt angeboten, verkauft, verpfändet, abgetreten, übergeben, zurückgezahlt oder anderweitig übertragen, oder gegenüber U.S.-Personen (wie definiert in der Regulation S unter dem Securities Act ("Regulation S") oder dem U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung) direkt oder indirekt angeboten, verkauft, verpfändet, zurückgezahlt oder anderweitig an diese übertragen werden. Die Schuldverschreibungen werden außerhalb der Vereinigten Staaten in Übereinstimmung mit Regulation S angeboten und verkauft und dürfen zu keiner Zeit rechtlich oder wirtschaftlich im Eigentum einer U.S. Person stehen. Die Schuldverschreibungen unterliegen den Beschränkungen bestimmter U.S.- Steuergesetze. [Die Schuldverschreibungen dürfen nicht innerhalb der Vereinigten Staaten oder an, oder für Rechnung oder zum Vorteil von, U.S. Personen (wie in der Regulation S definiert) angeboten oder verkauft werden, außer im Rahmen einer Befreiung von der Registrierungspflicht des Securities Act. Die Schuldverschreibungen werden außerhalb der Vereinigten Staaten im Einklang mit Regulation S und innerhalb der Vereinigten Staaten an sog. "qualified institutional buyers" (i.S.v. Rule 144A des Securities Act, "QIBs") oder an sog. "accredited investors" (i.S.v. Rule 501(a) des Securities Act) im Rahmen von Transaktionen, die von der Registrierungspflicht des Securities Act befreit sind, angeboten und verkauft. Potentielle Investoren in den Vereinigten Staaten, die

QIBs sind, werden hiermit darauf aufmerksam gemacht, dass die [Dealer] von der Befreiung von der Registrierungspflicht des Securities Act aufgrund Rule 144A ausgehen dürfen.] Einige Verkaufsbeschränkungen bezüglich des Angebots und Verkaufs der Schuldverschreibungen und der Verbreitung dieses Dokuments sind im Abschnitt "Verkaufsbeschränkungen" im Basisprospekt beschrieben.]

[Insert, if Notes may be purchased by Plans:

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") imposes fiduciary standards and certain other requirements on employee benefit plans subject thereto, including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101 (collectively, "ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed in "Risk Factors" and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code (together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a "party in interest" or "disqualified person" may constitute a prohibited transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and the Code.

The Issuer, directly or through its affiliates, may be considered a party in interest or disqualified person with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Notes are acquired by a Plan with respect to which the Issuer or an affiliate is a party in interest or a disqualified person, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

The Notes offered pursuant to these Final Terms may be acquired by Plans. However, investors will be deemed to represent and warrant either that they are not a Plan, or that the acquisition and

holding of Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

BY ITS PURCHASE AND HOLDING OF A NOTE, EACH PURCHASER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED EITHER THAT (X) (1)(A) IT IS NOT AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA, (B) A PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR (C) A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE OR (2) ITS PURCHASE AND HOLDING OF A NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY FEDERAL, STATE OR LOCAL LAW, AND (Y) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN WTO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state or other laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Notes.

Any Plan fiduciary that proposes to cause a Plan to purchase Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code.

The sale of Notes to a Plan is in no respect a representation by the Issuer that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.]

[Einfügen, falls Schuldverschreibungen von Vermögensplänen gekauft werden dürfen:

Der U.S. Employee Retirement Income Security Act of 1974 in jeweils geltender Fassung ("ERISA") regelt Treuhandpflichten und bestimmte andere Vorschriften, die für Pensionspläne für Arbeitnehmer (employee benefit plans) gelten, die seinen Regelungen unterliegen, darunter Fonds für gemeinsame Anlagen, separat verbuchte Vermögensmassen (separate accounts) und sonstige Rechtsträger oder Konten oder Vermögensmassen (accounts), deren zugrunde liegendes Vermögen gemäß der Verordnung zu "Planvermögen" ("plan assets" regulation) des U.S. Department of Labor (U.S.-Arbeitsministerium), 29 CFR Section 2510.3-101, als Vermögen eines entsprechenden Plans behandelt wird (zusammen die "ERISA-Pläne"), und die für diejenigen Personen gelten, die Treuhänder für ERISA-Pläne sind. Für Anlagen von ERISA-Plänen gelten die allgemeinen Treuhandvorschriften des ERISA, darunter die Vorschriften, Anlagen nach dem Grundsatz der Vorsicht und der Diversifizierung und gemäß dem Regelwerk des Plans zu tätigen. Der verantwortliche Treuhänder eines ERISA-Plans entscheidet, ob der Grundsatz der Vorsicht bei einer bestimmten Anlage beachtet wurde, und berücksichtigt dabei die besonderen Umstände des ERISA-Plans sowie sämtliche die Anlage betreffenden Fakten und Umstände, u.a. die unter "Risk Factors" erörterten Fragen und den Umstand, dass es später möglicherweise

keinen Markt geben wird, an dem der Treuhänder die Schuldverschreibungen verkaufen oder anderweitig veräußern kann.

Darüber hinaus untersagen Section 406 des ERISA und Section 4975 des Internal Revenue Code of 1986 in jeweils geltender Fassung (der "Code") bestimmte Transaktionen mit dem Vermögen eines ERISA-Plans (sowie derjenigen Pläne, die nicht den Regelungen des ERISA, jedoch denen von Section 4975 des Code unterliegen (zusammen mit den ERISA-Plänen, die "Vermögenspläne")) und unter Beteiligung bestimmter Personen (als "interessierte Parteien" ("parties in interest") oder "ausgeschlossene Personen" ("disqualified persons") bezeichnet), die in einem bestimmten Verhältnis zu diesen Vermögensplänen stehen, es sei denn, die Transaktion fällt unter eine gesetzliche oder verwaltungsrechtliche Ausnahmeregelung. Insbesondere kann ein Verkauf oder ein Tausch von Vermögen oder die Ausreichung eines Kredits zwischen einem Vermögensplan und einer "interessierten Partei" oder einer "ausgeschlossenen Person" eine unzulässige Transaktion darstellen. Für eine interessierte Partei oder eine ausgeschlossene Person, die sich an einer unzulässigen Transaktion beteiligt, können Verkehrsteuern (excise taxes) oder sonstige Verpflichtungen aus dem ERISA und dem Code entstehen.

Die Emittentin gilt möglicherweise hinsichtlich einer Vielzahl von Vermögensplänen, entweder selbst oder über ihre verbundenen Unternehmen, als interessierte Partei oder ausgeschlossene Person. Unzulässige Transaktionen im Sinne von Section 406 des ERISA oder Section 4975 des Code können vorliegen, wenn die Schuldverschreibungen von einem Vermögensplan erworben werden, hinsichtlich dessen die Emittentin oder ein verbundenes Unternehmen eine interessierte Partei oder ausgeschlossene Person ist, es sei denn, die Schuldverschreibungen werden im Rahmen einer geltenden Ausnahmeregelung erworben. Unter anderem in Abhängigkeit von der Beschaffenheit des Vermögensplan-Treuhänders, der die Entscheidung zum Erwerb einer Schuldverschreibung trifft, und dem Umständen, unter denen die Entscheidung getroffen wird, gelten möglicherweise bestimmte Ausnahmeregelungen von den Vorschriften von Section 406 des ERISA und Section 4975 des Code über unzulässige Transaktionen. Zu diesen Ausnahmeregelungen gehören die Prohibited Transaction Class Exemption (Ausnahmeregelung für eine Klasse unzulässiger Transaktionen) ("PTCE") 91-38 (über Anlagen von Fonds für gemeinsame Anlagen von Banken), PTCE 84-14 (über Transaktionen, die von einem "qualifizierten berufsmäßigen Vermögensverwalter" ("qualified professional asset manager") vorgenommen werden, PTCE 90-1 (über gemeinsame Anlagen von separat verbuchten Vermögensmassen (pooled separate accounts) einer Versicherung), PTCE 95-60 (über Anlagen der allgemeinen Vermögensmasse (general accounts) einer Versicherung) und PTCE 96-23 (über Transaktionen, die von einem internen Vermögensverwalter bestimmt werden). Es besteht keinerlei Garantie, dass entsprechende Ausnahmeregelungen für bestimmte Klassen oder andere Ausnahmeregelungen für eine bestimmte Transaktion mit den Schuldverschreibungen zur Verfügung stehen werden.

Die gemäß diesen Endgültigen Bedingungen angebotenen Schuldverschreibungen können von Vermögensplänen erworben werden. Die Anleger müssen sich jedoch behandeln lassen, als hätten sie erklärt und zugesichert, dass es sich entweder bei ihnen nicht um einen Vermögensplan handelt oder dass der Erwerb und das Halten von Schuldverschreibungen nicht zu einer (nicht durch eine Ausnahmeregelung gedeckten) unzulässigen Transaktion gemäß Section 406 des ERISA oder Section 4975 des Code führen.

MIT DEM ERWERB UND DEM HALTEN EINER SCHULDVERSCHREIBUNG MUSS SICH JEDER KÄUFER UND SONSTIGE ERWERBER BEHADELN LASSEN, ALS HABE ER ERKLÄRT UND ZUGESICHERT, (A) DASS ES SICH ENTWEDER BEI IHM NICHT UM EINEN PENSIONSPLAN FÜR ARBEITNEHMER GEMÄß SECTION 3(3) DES ERISA HANDELT, DER DEN BESTIMMUNGEN DES ERISA UNTERLIEGT, ODER EINEN PLAN GEMÄß SECTION 4975 DES CODE, ODER UM EINEN

STAATLICHEN ODER KIRCHLICHEN PLAN, FÜR DEN BUNDESGESETZE, EINZELSTAATLICHE ODER KOMMUNALE GESETZE GELTEN, DIE IM WESENTLICHEN DEN BESTIMMUNGEN VON SECTION 406 DES ERISA ODER SECTION 4975 DES CODE VERGLEICHBAR SIND, ODER UM EINEN RECHTSTRÄGER, DESSEN VERMÖGEN ALS VERMÖGEN EINES ENTSPRECHENDEN PLANS BEHANDELT WIRD, ODER (B) DASS SEIN ERWERB UND DAS HALTEN EINER SCHULDVERSCHREIBUNG KEINE (NICHT DURCH EINE AUSNAHMEREGLUNG GEDECKTE) UNZULÄSSIGE TRANSAKTION GEMÄß SECTION 406 DES ERISA ODER SECTION 4975 DES CODE ODER GEMÄß IM WESENTLICHEN VERGLEICHBAREN BESTIMMUNGEN VON BUNDESGESETZEN, EINZELSTAATLICHEN ODER KOMMUNALEN GESETZEN DARSTELLEN.

Staatliche und bestimmte kirchliche Pläne unterliegen zwar nicht den Vorschriften des ERISA über Treuhänderpflichten oder den Vorschriften von Section 4975 des Code, sie können jedoch einzelstaatlichen oder sonstigen Gesetzen unterliegen, die den vorgenannten Vorschriften des ERISA und des Code im Wesentlichen vergleichbar sind. Treuhänder entsprechender Pläne sollten ihren Berater befragen, bevor sie Schuldverschreibungen erwerben.

Ein Vermögensplan-Treuhänder, der veranlassen möchte, dass ein Vermögensplan Schuldverschreibungen erwirbt, sollte seinen Berater hinzuziehen, um zu prüfen, ob die Vorschriften des ERISA und von Section 4975 des Code über Treuhänderpflichten und unzulässige Transaktionen auf die entsprechende Anlage Anwendung finden, und zu bestätigen, dass die entsprechende Anlage keine unzulässige Transaktion oder einen sonstigen Verstoß gegen einschlägige Vorschriften des ERISA oder des Code darstellen oder dazu führen wird.

Der Verkauf von Schuldverschreibungen an einen Vermögensplan stellt keinerlei Erklärung der Emittentin dar, dass die entsprechende Anlage sämtliche maßgeblichen Rechtsvorschriften über Anlagen von Vermögensplänen im Allgemeinen oder Anlagen eines bestimmten Vermögensplans erfüllt oder dass die entsprechende Anlage für Vermögenspläne im Allgemeinen oder für einen bestimmten Vermögensplan geeignet ist.]

[The information included herein with respect to [Share] [Shares contained in the Share Basket] [Index] [Index Basket] [insert any other type of instrument or asset] to which the Notes are linked [(the "Reference Assets") consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer [or any of the Dealers (as defined in the Base Prospectus)]. In particular, the Issuer [and any of the Dealers] accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Reference Assets of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.]

[Die in diesem Dokument enthaltenen Informationen in Bezug auf [die Aktie] [die im Aktienkorb enthaltenen Aktien] [den Index] [den Indexkorb] [anderes Instrument oder Einheit einfügen] auf die sich die Schuldverschreibungen beziehen [(die "Basiswerte")]] bestehen lediglich aus Auszügen oder Zusammenfassungen von öffentlich zugänglichen Informationen. Die Emittentin übernimmt die Verantwortung, dass die Informationen richtig zusammengestellt oder zusammengefasst wurden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen von der Emittentin [bzw. jedem Dealer (wie im Basisprospekt beschrieben)] übernommen. Insbesondere übernimmt die Emittentin [und ein jeglicher Dealer] nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über die Basiswerte zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.]

[No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer [, the Dealers or the Arranger]. The delivery of this Document at any time does not imply that the information in it is correct as any time subsequent to this date.]

[Niemand ist berechtigt, über die in diesem Dokument enthaltenen Angaben oder Zusicherungen hinausgehende Informationen bezüglich der Emission oder des Verkaufs der Schuldverschreibungen zu erteilen, und es kann nicht aus derartigen Informationen geschlossen werden, dass sie von oder im Namen der Emittentin [, den Dealern und des Arrangers] genehmigt wurden. Aus der Übergabe dieses Dokuments zu einem bestimmten Zeitpunkt kann zu keiner Zeit die Annahme abgeleitet werden, dass sich seit der Erstellung dieses Dokuments keine Änderungen hinsichtlich der hierin enthaltenen Angaben ergeben haben.]

[This Document does not constitute an offer of, or an invitation by or on behalf of the Issuer [or the Dealers] to subscribe for, or purchase, any Notes.]

[Dieses Dokument stellt kein Kauf- oder Verkaufsangebot für Schuldverschreibungen seitens der Emittentin [oder der Dealer] dar.]

[Each prospective investors in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be.]

Jeder potentielle Anleger der Schuldverschreibungen muss sich vergewissern, dass die Komplexität der Schuldverschreibungen und die damit verbundenen Risiken seinen Anlagezielen entsprechen und für seine Person bzw. die Größe, den Typ und die finanzielle Lage seines Unternehmens geeignet sind.

[This Document cannot disclose all of the risks and other significant aspects of the Notes. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in the light of its circumstances and financial position.]

Die in diesem Dokument genannten Risiken und wesentlichen Merkmale der Schuldverschreibungen erheben keinen Anspruch auf Vollständigkeit. Niemand sollte in Schuldverschreibungen handeln, ohne eine genaue Kenntnis der Funktionsweise der maßgeblichen Transaktion zu besitzen und sich des Risikos eines möglichen Verlusts bewusst zu sein. Jeder potentielle Anleger der Schuldverschreibungen sollte sorgfältig prüfen, ob unter den gegebenen Umständen und vor dem Hintergrund seiner persönlichen Verhältnisse und Vermögenssituation eine Anlage in die Schuldverschreibungen geeignet erscheint.

[Prospective investors in the Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.]

Potentielle Anleger der Schuldverschreibungen sollten mit ihren Rechts- und Steuerberatern, Wirtschaftsprüfern und sonstigen Beratern klären, ob eine Anlage in die Schuldverschreibungen für sie geeignet ist.

[THE FOLLOWING IS APPLICABLE ONLY IN THE CASE OF NOTES WITH CONSOLIDATED CONDITIONS:

[DIE FOLGENDEN ANGABEN SIND NUR IM FALLE VON SCHULDVERSCHREIBUNGEN MIT KONSOLIDIERTEN BEDINGUNGEN ZU MACHEN:

[THE FOLLOWING SUMMARY TO BE INSERTED IN THE DOCUMENT ONLY IN THE CASE OF RETAIL NOTES]:

[DIE FOLGENDEN ZUSAMMENFASSENDE ANGABEN SIND NUR IM FALLE VON SCHULDVERSCHREIBUNGEN FÜR PRIVATANLEGER ZU MACHEN]:

ZUSAMMENFASSUNG DER ANLEIHEBEDINGUNGEN

(Die folgenden Ausführungen sind lediglich eine indikative Zusammenfassung und sind nur im Zusammenhang mit dem gesamten Text der Anleihebedingungen unter der Überschrift "Konsolidierte Anleihebedingungen" zu lesen)

Ausgabetag und Zahltag:	[•]
Endfälligkeitstag:	[•]
Status der Schuldverschreibungen:	[Nicht Nachrangig] [Nachrangig]
Gesamtnominalbetrag:	[bis zu] [•]
Stückelung und Festgelegter Nennbetrag: ⁵	[•] <i>[(im Falle eines Festgelegten Nennbetrages von "EUR 50.000 oder Gegenwert zuzüglich eines Vielfachen von EUR X": Details angeben und Regelungen zur Bestimmung von Zins- bzw. Rückzahlungsbetrag unter Nutzung eines zu definierenden "Berechnungsbetrages" anpassen)]⁶</i>
Auf die Schuldverschreibungen zahlbare Beträge:	[•]
Verzinsung [(Auszüge aus § 3 der Anleihebedingungen)]:	[•]
Rückzahlungsbetrag [(Auszüge aus § 4 der Anleihebedingungen)]:	[•]
Vorzeitige Rückzahlung [in sonstigen Fällen]:	[•]
Tax Gross-up:	[•]
[ggf. weitere Angaben]	[•]

⁵ Schuldverschreibungen (einschließlich auf Pfund Sterling lautende Schuldverschreibungen), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen Section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen eine Mindestrückzahlungswert je Stückelung von £100.000 (oder dem Äquivalent in einer anderen Währung) haben.

⁶ Nur für Emissionen verwenden, (i) die nach englischem Recht begeben werden und (ii) hinsichtlich derer keine Verpflichtung zur Erstellung eines Prospektes gemäß der Prospekttrichtlinie besteht.

Form:	[Vorläufige Globalurkunde, austauschbar gegen eine Dauerglobalurkunde] [Dauerglobalurkunde] [Registrierte Schuldverschreibungen] [Dematerialisierte Schuldverschreibungen] [andere Form]
Neue Globalurkunde (New Global Note):	[Ja][Nein]
Anwendbares Recht:	[Deutsches Recht / Englisches Recht]

SUMMARY OF THE CONSOLIDATED CONDITIONS

(The following is merely an indicative summary and is qualified in its entirety by the full text of the Terms and Conditions under the heading "Consolidated Conditions")

Issue Date:	[•]
Maturity Date:	[•]
Status of the Notes:	[Subordinated] [Unsubordinated]
Aggregate Nominal Amount of the Notes:	[up to] [•]
Nominal Amount per Note and Specified Denomination ⁷ :	[•] [(in case of Notes with a Specified Denomination of "EUR 50,000 or equivalent plus multiples of EUR X": specify details and amend, as appropriate, provisions dealing with payment of interest and repayment of principal by using definition of "Calculation Amount")] ⁸
Amounts payable in respect of the Notes:	[•]
Interest [(Extracts from § 3 of the Consolidated Conditions)]:	[•]
Final Redemption Amount [(Extracts from § 4 of the Consolidated Conditions)]:	[•]
Early Redemption [in other cases]:	[•]
Tax Gross-up:	[•]
[insert further provisions if applicable]:	[•]
Form:	[Temporary Global Note exchangeable for a Permanent Global Note] [Permanent Global Note] [Registered Notes] [Dematerialized Notes] [other]
New Global Note:	[Yes][No]
Governing law:	[German Law / English Law]

⁷ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which must be redeemed before the first anniversary of the date of their issue must have a minimum redemption value of £100,000 (or its equivalent in other currencies.)

⁸ Only use in case of Notes, which (i) are governed by English law, and (ii) where there is no requirement to publish a prospectus for offers pursuant to the Prospectus Directive.

AUF DIE SCHULDVERSCHREIBUNGEN ANWENDBARE ALLGEMEINE BESTIMMUNGEN

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Konsolidierte Bedingungen /
Ergänzte Bedingungen

*Consolidated Conditions /
Supplemented Conditions*

Emittentin:

Issuer:

Seriennummer:

Series Number:

Tranchennummer:

Tranche Number:

[(Wenn fungibel mit einer
vorhandenen Serie, Einzelheiten
dieser Serie, einschließlich Datum,
an dem die Schuldverschreibungen
fungibel werden.)]

*[(If fungible with an existing Series,
details of that Series, including the
date on which the Notes become
fungible.)]*

Ausgabepreis:

Issue Price:

Konsolidierte Bedingungen

Consolidated Conditions

Dresdner Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

[•]

[•]

[•]

[•]

[•]

[•]

Der Ausgabepreis pro Schuldverschreibung beträgt **[maximal] [•]**% des Nennbetrags pro Schuldverschreibung [(es ist möglich, dass Anleger einen zusätzlichen Ausgabeaufschlag in Höhe von **[•]**% des Nennbetrags pro Schuldverschreibung an die jeweilige Vertriebsstelle zu zahlen haben)] [zuzüglich Zinsen ab [Datum einfügen] (ggf. nur im Falle fungibler Emissionen)]

[Der oben genannte Ausgabepreis einer Schuldverschreibung kann über oder unter deren Marktwert zum Zeitpunkt dieses Dokuments liegen. Der Ausgabepreis kann Kommissionen bzw. Gebühren enthalten, die an den Dealer und/oder Vertriebsstellen gezahlt werden.]

The Issue Price per the Note is [a maximum of] [•] per cent. of the Principal Amount per Note [(investors may be required to pay an additional initial sales charge payable to the relevant distributor of [•] per cent. of the Principal Amount per Note).] [plus accrued interest from

	<i>[insert date] (in the case of fungible issues only, if applicable)]</i>
	<i>[The above Issue Price may be more or less than the market value of each Note as at the date of these Final Terms. The Issue Price may include embedded commissions payable to the Dealer and/or a distributor or distributors.]</i>
[Nettoerlös:	[•] (Nur bei börsennotierten Emissionen erforderlich)]
[Net proceeds:	[•] (Required only for listed issues)]
Umfang der Emission:	[•] Schuldverschreibungen
Issue size:	[•] Notes
[Mindesthandelsgröße] [Mindestzeichnungsvolumen bei Ersterwerb]	[•] [Nicht Anwendbar.]
[Höchstzeichnungsvolumen bei Ersterwerb]:	
[Minimum trading size] [Minimum order size in the primary market]	[•] [Not Applicable]]
[Maximum order size in the primary market]:	
Sonstige Bedingungen, denen das Angebot unterliegt:	[•] [Nicht Anwendbar.]
<i>Other Conditions to which the Offer is subject:</i>	[•] [Not Applicable.]
Anwendbare TEFRA-Freistellung:	[C Rules / D Rules / Nicht Anwendbar]
<i>Applicable TEFRA exemption:</i>	[C Rules / D Rules / Not Applicable]
Vertriebsmethode:	[Syndiziert] [Nicht-syndiziert]
<i>Method of distribution:</i>	[Syndicated] [Non-syndicated]
Falls syndiziert, Namen und Adressen der Dealer:	[Nicht Anwendbar / Namen einfügen]
<i>If syndicated, names and Addresses of Dealers:</i>	[Not Applicable / give names]
[Datum des Übernamevertrages:	[•]
Date of Subscription Agreement:]	[•]
[Kursstabilisierende Stelle (falls anwendbar):	[Nicht Anwendbar / Namen einfügen]
<i>Stabilising Agent (if any):</i>	[Not Applicable / give name]]
[Kommission des Dealers:	[•]
<i>Dealer's Commission:</i>	[•]]

[Falls nicht-syndiziert: Name des Dealers

[Nicht Anwendbar / Name einfügen]

If non-syndicated, name of Dealer:

[Not Applicable / give name]]

Market Making:

[•] [Nicht Anwendbar]

(Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermediäre im Sekundärmarkt, welche Liquidität durch bid und offer-Kurse bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung)

Market Making:

[•] [Not Applicable]

(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)

U.S.-Verkaufsbeschränkungen:

Zu keinem Zeitpunkt Angebot, Verkauf, Verpfändung, Abtretung, Übergabe, Übertragung oder Rückzahlung der Schuldverschreibungen innerhalb der Vereinigten Staaten oder gegenüber U.S.-Personen; zu keinem Zeitpunkt rechtliches oder wirtschaftliches Eigentum einer U.S.-Person an den Schuldverschreibungen. "U.S.-Person" hat die diesem Begriff in Regulation S unter dem U.S. Securities Act von 1933 in der jeweils gültigen Fassung (der "Securities Act") bzw. im U.S. Internal Revenue Code von 1986 in der jeweils gültigen Fassung zugewiesene Bedeutung.

U.S. selling restrictions:

No offers, sales, pledges, assignments, deliveries, transfers or redemptions of the Notes at any time within the United States or to or for the account or benefit of any U.S. Person; no legal or beneficial ownership of the Notes at any time by a U.S. person. "U.S. Person" has the meaning ascribed to it in the Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the U.S. Internal Revenue Code of 1986, as amended.

Zusätzliche

[Nicht Anwendbar] [Details einfügen]

Verkaufsbeschränkungen:

(Angaben, wenn diese von den im

Basisprospekt unter
"Verkaufsbeschränkungen"
aufgeführten abweichen)

Additional selling restrictions:

[Not Applicable] [give details]

(Specify if different from those set out
in the Base Prospectus under
"Selling Restrictions")

Beschränkungen für ERISA-Pläne:

*[Angaben, ob Schuldverschreibungen von
ERISA-Plänen erworben werden können:]*

[Nein] [Ja]

*[[Falls "Nein", ist der folgende Text einzufügen
und die betreffenden Instruktionen sind zu
befolgen:*

*Der folgende Wortlaut ist auf jeder Vorläufigen
Globalurkunde und Dauer-Globalurkunde
aufzubringen:]*

[JEDER WIRTSCHAFTLICHE EIGENTÜMER
DIESER SCHULDVERSCHREIBUNG
ERKLÄRT UND SICHERT ZU, DASS DAS
FOLGENDE GILT, SOLANGE ER DIESE
SCHULDVERSCHREIBUNG ODER EINEN
ANTEIL DARAN HÄLT: (1) ES HANDELT SICH
BEI IHM JETZT UND AUCH KÜNFTIG NICHT
(A) UM EINEN PENSIONSPLAN FÜR
ARBEITNEHMER (*EMPLOYEE BENEFIT
PLAN*) GEMÄß SECTION 3(3) DES *UNITED
STATES EMPLOYEE RETIREMENT INCOME
SECURITY ACT OF 1974* IN JEWEILS
GELTENDER FASSUNG ("ERISA"), DER DEN
BESTIMMUNGEN VON *TITLE I* DES ERISA
UNTERLIEGT, (B) UM EINEN PLAN GEMÄß
*SECTION 4975(E)(1) DES INTERNAL
REVENUE CODE OF 1986* IN JEWEILS
GELTENDER FASSUNG (DER "CODE"), DER
SECTION 4975 DES CODE UNTERLIEGT,
ODER (C) UM EINEN RECHTSTRÄGER,
DESSEN ZUGRUNDE LIEGENDES
VERMÖGEN AUFGRUND DER ANLAGE
EINER PERSON GEMÄß VORSTEHEND (A)
ODER (B) IN DEM RECHTSTRÄGER ODER
AUS EINEM ANDEREN GRUND
PLANVERMÖGEN UMFASST, UND (2) ER
WIRD SCHULDVERSCHREIBUNGEN ODER
ANTEILE DARAN NICHT VERKAUFEN ODER

ANDERWEITIG VERÄUßERN, OHNE ZUVOR VON DEM JEWEILIGEN ERWERBER DIESELBEN VORGENANNTEN ERKLÄRUNGEN UND ZUSICHERUNGEN EINZUHOLEN.]]

[[Falls "Ja", ist der folgende Text einzufügen und die betreffenden Instruktionen sind zu befolgen:

Der folgende Wortlaut ist auf jeder Vorläufigen Globalurkunde und Dauer-Globalurkunde aufzubringen:]

[JEDER WIRTSCHAFTLICHE EIGENTÜMER DIESER SCHULDVERSCHREIBUNG ERKLÄRT UND SICHERT ZU, DASS DAS FOLGENDE GILT, SOLANGE ER DIESE SCHULDVERSCHREIBUNG ODER EINEN ANTEIL DARAN HÄLT: ENTWEDER (A) HANDELT ES SICH BEI IHM JETZT UND AUCH KÜNFTIG NICHT UM EINEN PENSIONSPLAN FÜR ARBEITNEHMER (EMPLOYEE BENEFIT PLAN) GEMÄß SECTION 3(3) DES UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 IN JEWEILS GELTENDER FASSUNG ("ERISA"), DER DEN BESTIMMUNGEN VON TITLE I DES ERISA UNTERLIEGT, ODER UM EINEN PLAN GEMÄß SECTION 4975(E)(1) DES INTERNAL REVENUE CODE OF 1986 IN JEWEILS GELTENDER FASSUNG (DER "CODE"), DER SECTION 4975 DES CODE UNTERLIEGT, ODER UM EINEN STAATLICHEN ODER KIRCHLICHEN PLAN, FÜR DEN BUNDESGESETZE, EINZELSTAATLICHE ODER KOMMUNALE GESETZE GELTEN, DIE IM WESENTLICHEN DEN BESTIMMUNGEN VON SECTION 406 DES ERISA ODER SECTION 4975 DES CODE VERGLEICHBAR SIND, ODER UM EINEN RECHTSTRÄGER, DESSEN VERMÖGEN ALS VERMÖGEN EINES ENTSPRECHENDEN PLANS BEHANDELT WIRD, ODER (B) SEIN ERWERB UND DAS HALTEN EINER SCHULDVERSCHREIBUNG STELLEN KEINE NICHTAUSGENOMMENE UNZULÄSSIGE

TRANSAKTION GEMÄß SECTION 406 DES ERISA ODER SECTION 4975 DES CODE ODER GEMÄß IM WESENTLICHEN VERGLEICHBAREN BESTIMMUNGEN VON BUNDESGESETZEN, EINZELSTAATLICHEN ODER KOMMUNALEN GESETZEN DAR.]]

ERISA Plan Restrictions:

[Specify whether Notes may be purchased by ERISA Plans:]

[No] [Yes]

[[If "No" is specified, the following text is to be inserted and the relevant instructions are to be followed:

The following legend must be added to each Temporary Global Note and Permanent Global Note:]

[EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT

PERSON.]]

[[If "Yes" is specified, the following text is to be inserted and the relevant instructions are to be followed:

The following legend must be added to each Temporary Global Note and Permanent Global Note:]

[EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, EITHER (X) (1)(A) IT IS NOT AND WILL NOT BE AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (C) A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE OR (2) ITS PURCHASE AND HOLDING OF A NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY FEDERAL, STATE OR LOCAL LAW, AND (Y) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN WTO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.]]

Von der Emittentin beabsichtigte
Einordnung der
Schuldverschreibungen für Zwecke
der U.S.-amerikanischen Bundes-

**[Nicht Anwendbar] [Non-contingent debt]
[Contingent Debt] [Foreign currency debt]
[Foreign currency contingent debt] [Equity
Notes] [Forward Notes] [Option Notes]**

Einkommenssteuer (*federal income tax*):

(Nur einzufügen, fall eine der folgenden Einordnungen zutrifft)

Issuer's intended characterization of the Notes for U.S. federal income tax purposes:

[Not Applicable] [Non-contingent debt] [Contingent Debt] [Foreign currency debt] [Foreign currency contingent debt] [Equity Notes] [Forward Notes] [Option Notes]

(To be included only if one of the following characterizations of the Notes applies)

ISIN Code:

[•]

Common Code:

[•]

WKN:

Not Applicable / **[•]**

Soll in einer Weise verwahrt werden, die die EZB-Fähigkeit ermöglicht:

[Ja][Nein]

*[Die Wahl "ja" bedeutet nur, dass die Schuldverschreibungen bei Ausgabe bei einem der ICSDs⁹ als Wertpapierverwahrer (*common safekeeper*) hinterlegt werden sollen und bedeutet nicht zwangsläufig, dass die Schuldverschreibungen durch das Eurosystem bei Ausgabe oder während ihrer gesamten Laufzeit als geeignete Sicherheit im Rahmen der Geldmarktpolitik des Eurosystems und der entsprechenden Tages-Kreditvergabe (*intra-day credit operations*) anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der EZB-Fähigkeits-Kriterien ab.] [diesen Text einfügen, wenn "ja" gewählt wurde. In diesem Fall müssen die Schuldverschreibungen als Neue Globalurkunden begeben werden]*

Intended to be deposited in a manner which would allow Eurosystem eligibility:

[Yes][No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs⁹ as common safekeeper and 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 the Eurosystem eligibility criteria.] [include this text if

⁹ The International Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg).

	<i>"yes" selected in which case the Notes must be issued in NGN form]</i>
Clearing System(e) und maßgebliche Identifizierungsnummer(n):	[Clearstream, Frankfurt (auch Verwahrstelle)]; [Euroclear, Brüssel]; [Clearstream, Luxemburg] [Euroclear, Brüssel und Clearstream, Luxemburg / Clearstream, Frankfurt] [DTC] [CSD][VPS]
<i>Clearing system(s) and the relevant identification number(s):</i>	[Clearstream, Frankfurt (also depositary)]; [Euroclear, Brussels]; [Clearstream, Luxembourg] [Euroclear and Clearstream, Luxembourg / Clearstream, Frankfurt] [DTC] [CSD][VPS]
<i>[Lieferung:</i>	<i>Lieferung [gegen / frei von] Zahlung]</i>
<i>[Delivery:</i>	<i>Delivery [against / free of] payment]</i>
<i>Angabe der Rendite:</i>	[Nur für Festverzinsliche Schuldverschreibungen: [•] <i>Berechnet gemäß [kurz Einzelheiten der Berechnungsmethode einfügen] am Begebungstag</i> <i>Wie oben beschrieben, wurde die Rendite am Begebungstag auf Basis des Emissionspreises berechnet. Diese Angabe gibt keinerlei Auskunft über eine zukünftige Rendite und lässt keinen Aufschluss hierüber zu.] [Nicht Anwendbar]</i>
Indication of Yield:	[Fixed Rate Notes only: [•] <i>Calculated as [include details of method of calculation in summary form] on the Issue Date.</i> <i>As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]</i> [Not Applicable]
Rating der Emittentin	[S&P: [•]] [Moody's: [•]] [andere]
Issuer Rating:	[S&P: [•]] [Moody's: [•]] [other]
[Berater:	[Nicht anwendbar] [Angabe des Beraters /Beschreibung der Funktion des Beraters]
Adviser:	[Not Applicable] [specify adviser /state capacity in which the adviser has acted]]
[Informationen nach Emission:	[Nicht anwendbar] [Einzelheiten angeben]
Post Issuance Information:	[Not Applicable] [specify]]

ALLGEMEINES

[GENERAL]

[ANTRAG AUF BÖRSENZULASSUNG]

Dieses Dokument enthält die Angaben, die zur Notierung der hier beschriebenen Schuldverschreibungen notwendig sind.]

[LISTING APPLICATION]

This Document comprises the details required to list the issue of Notes described herein]

VERANTWORTUNG

Die Dresdner Bank Aktiengesellschaft übernimmt gemäß § 5 Abs. (4) des Wertpapierprospektgesetzes in Verbindung mit § 44 Börsengesetz die Verantwortung für den Inhalt dieses Dokuments.

[RESPONSIBILITY]

Dresdner Bank Aktiengesellschaft accepts responsibility for this accordingly under § 5 Sec. (4) German Securities Prospectus Act (Wertpapierprospektgesetz) in connection with § 44 German Stock Exchange Act (Börsengesetz).]

[NOTIFIZIERUNG]

Bei der **[Name der zuständigen Behörde im EEA Herkunftsstaat einfügen]** wurde die Übermittlung einer Billigung des Basisprospektes, aus der hervorgeht, dass dieser Basisprospekt nach den Vorschriften der Prospektverordnung erstellt wurde, an **[[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen]** beantragt.] *(einfügen im Falle einer Emission, die mit der Errichtung bzw. der Aufdatierung eines Programmes einhergeht)*

Die **[Name der zuständigen Behörde im EEA Herkunftsstaat einfügen]** hat die Billigung des Basisprospektes, aus der hervorgeht, dass dieser Basisprospekt nach den Vorschriften der Prospektverordnung erstellt wurde, an **[[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen]** übermittelt]. *(einfügen für nachfolgende Emissionen)]*

[NOTIFICATION]

The **[include name of competent authority in EEA home Member State]** [has been requested to provide/has provided *(include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues)*] the **[include names of competent authorities of host Member States]** with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive].

[INTERESSENKONFLIKTE VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]

[Außer wie im Abschnitt "Wichtige Informationen" dargelegt, hat soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessenkonflikte, die Einfluss auf die Schuldverschreibungen haben.] **[•]**

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save as discussed in "Key Information", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [•]

[INFORMATIONEN BEZÜGLICH [DER] [DES] [AKTIE] [AKTIEN] [INDEX] [INDIZES] [WÄHRUNG] [WÄHRUNGEN] [BASISWERTES] [BASISWERTE]

[Fallbezogen] [Quellen einfügen]]

[INFORMATION REGARDING [THE] [SHARE] [SHARES] [INDEX] [INDICES] [CURRENCY] [CURRENCIES] [REFERENCE ASSET] [REFERENCE ASSETS]

[As required] [Add Sources]]

[ERLÄUTERUNG ZUM ZUSAMMENHANG ZWISCHEN [DES] [DER] [DEN] [DEM] [AKTIE] [AKTIEN] [INDEX] [INDIZES] [WÄHRUNG] [WÄHRUNGEN] [BASISWERT] [BASISWERTEN] UND DER [VERZINSUNG] [UND] [RÜCKZAHLUNG] DER SCHULDVERSCHREIBUNGEN

[Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität der jeweiligen Referenzwerte erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch den Referenzwert beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können. Sofern es sich bei dem Referenzwert um einen Index bzw. Indizes handelt, ist - für den Fall, dass der Index bzw. die Indizes durch die Emittentin zusammengestellt wird bzw. werden - der Name des Index bzw. die Namen der Indizes und eine Beschreibung des Index bzw. der Indizes wiederzugeben. Für den Fall, dass der Index bzw. die Indizes nicht durch die Emittentin zusammengestellt wird bzw. werden, sind Einzelheiten, wo Informationen über den Index bzw. die Indizes erhältlich sind, wiederzugeben. Sofern es sich bei dem Referenzwert um keinen Index handelt, sind vergleichbare Informationen wiederzugeben]

[Fallbezogen]]

[EXPLANATION RELATING TO LINKAGE BETWEEN THE [SHARE] [SHARES] [INDEX] [INDICES] [CURRENCY] [CURRENCIES] [REFERENCE ASSET] [REFERENCE ASSETS] AND [INTEREST ON] [AND] [REPAYMENT OF] THE NOTES

[Need to include details of where past and future performance and volatility of the Reference Assets can be obtained and a clear comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is an index or indices, as the case may be, need to include the name of the index or the indices, as the case may be, and a description if composed by the Issuer and if the Index or the indices, as the case may be, is/are not composed by the Issuer need to include details of where the information about the index or the indices, as the case may be, can be obtained. Where the underlying is not an index need to include equivalent information.]

[As required]]

[ZUSÄTZLICHE SPEZIFISCHE RISIKOFAKTOREN

[Fallbezogen]]

[ADDITIONAL SPECIFIC RISK FACTORS

[As required]]

[ZUSÄTZLICHE SPEZIFISCHE DARSTELLUNG DER BESTEUERUNG

[Fallbezogen]]

[ADDITIONAL SPECIFIC TAX DISCLOSURE

[As required]]

[KONSOLIDIERTE ANLEIHEBEDINGUNGEN]

[einfügen]

[CONSOLIDATED CONDITIONS]

[insert]

[KONSOLIDIERTE ANLEIHEBEDINGUNGEN / CONSOLIDATED CONDITIONS]

[Die Emissionsbedingungen der Schuldverschreibungen, die im Basisprospekt festgelegt wurden, werden entsprechend der Konsolidierten Anleihebedingungen angepasst; hierbei ersetzen die Konsolidierten Anleihebedingungen die im Basisprospekt enthaltenen Emissionsbedingungen in ihrer Gesamtheit. Die Konsolidierten Anleihebedingungen enthalten unter anderem etwaige, für die betreffenden Schuldverschreibungen maßgebliche Bestimmungen zu Marktstörungen bzw. Abwicklungsstörungen sowie Anpassungsregelungen, die etwaige Basiswerte betreffen. Ebenso enthalten die Konsolidierten Anleihebedingungen die Namen und Adressen der bezüglich einer Serie benannten Verwaltungsstellen.]

[The Terms and Conditions of the Notes set out in the Base Prospectus shall be amended by the Consolidated Conditions, whereby the Consolidated Conditions shall replace the Terms and Conditions contained in the Base Prospectus in their entirety. The Consolidated Conditions will contain, as applicable, provisions relating to market disruption events, settlement disruption events and to adjustments which may affect the underlying. Likewise, the Consolidated Conditions will contain the names and addresses of the agents appointed in respect of a Series.]

[Konsolidierten Anleihebedingungen einfügen] / [Consolidated Conditions insert]

Signed on behalf of Dresdner Bank Aktiengesellschaft:

Unterschrift für Dresdner Bank Aktiengesellschaft:

By / Durch: _____

Duly authorised / Bevollmächtigter]

[THE FOLLOWING IS GENERALLY APPLICABLE TO NOTES FOR INSTITUTIONAL INVESTORS WITH SUPPLEMENTED CONDITIONS:

[DIE FOLGENDEN ANGABEN SIND IM FALLE VON SCHULDVERSCHREIBUNGEN FÜR INSTITUTIONELLE INVESTOREN MIT ERGÄNZTEN BEDINGUNGEN ZU MACHEN:

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[Anwendbare Bestimmung einfügen oder als "Nicht anwendbar" kennzeichnen. Achtung: Reihenfolge der Nummerierung bleibt unverändert, auch wenn einzelne Abschnitte oder Unterabschnitte als "Nicht anwendbar" gekennzeichnet sind. Kursivschrift kennzeichnet Erläuterungen für die Bearbeitung der Endgültigen Bedingungen.]

A. BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

A. CONDITIONS OF THE NOTES

1	Consolidated Conditions / Supplemented Conditions	Supplemented Conditions
	Konsolidierte Bedingungen / Ergänzte Bedingungen	Ergänzte Bedingungen
2	[(i)] Issuer: Emittentin:	Dresdner Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft
3	[(i)] Series Number: Nummer der Serie:	[•] [•]
	[(ii)] <i>Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).</i>	[•]
	Nummer der Tranche: <i>(falls fungibel mit einer bestehenden Serie, Beschreibung dieser Serie, einschließlich des Tages, an dem die Schuldverschreibungen fungibel werden).</i>	[•]
4	Specified Currency or Currencies: Festgelegte Währung oder Währungen:	[•] [•]
5	Aggregate Principal Amount: <i>(if amount is not fixed, insert description of arrangements and time for announcing to the public the amount of offer)</i> Gesamtnennbetrag: <i>(falls Betrag nicht feststeht, Beschreibung der Vorgehensweise und</i>	

Zeit für Bekanntgabe angeben)

	[(i)] Series:	[•]
	Serie:	[•]
	[(ii)] Tranche:	[•]
	Tranche:	[•]
6	[(i)] Issue Price:	[•] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, if applicable)]
	Emissionspreis:	[•]% des Nennbetrages [zuzüglich aufgelaufener Zinsen ab <i>[Datum einfügen]</i> (nur bei fungiblen Tranchen, falls anwendbar)]
	[(ii)] Net proceeds:	[•] (Required only for listed issues)
	Nettoerlös:	[•] (nur anwendbar im Fall von börsennotierten Emissionen)]
7	Specified Denomination:	[•] ¹⁰ [(in case of Notes with a Specified Denomination of "EUR 50,000 or equivalent plus multiples of EUR X": specify details and amend, as appropriate, provisions dealing with payment of interest and repayment of principal by using definition of "Calculation Amount")] ¹¹
	Festgelegter Nennbetrag:	[•] ¹² [(im Falle eines Festgelegten Nennbetrages von "EUR 50.000 oder Gegenwert zuzüglich eines Vielfachen von EUR X": Details angeben und Regelungen zur Bestimmung von Zins- bzw. Rückzahlungsbetrag unter Nutzung eines zu definierenden "Berechnungsbetrages" anpassen)] ¹³
	[Minimum trading size] [Minimum order size in the primary market] [Maximum order size in the primary market]:	[•] [Not Applicable]
	[[Mindesthandelsgröße] [Mindest-	[•] [Nicht Anwendbar]

¹⁰ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

¹¹ Only use in case of Notes, which (i) are governed by English law, and (ii) where there is no requirement to publish a prospectus for offers pursuant to the Prospectus Directive.

¹² Schuldverschreibungen (einschließlich auf Pfund Sterling lautende Schuldverschreibungen), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen Section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen eine Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.

¹³ Nur für Emissionen verwenden, (i) die nach englischem Recht begeben werden und (ii) hinsichtlich derer keine Verpflichtung zur Erstellung eines Prospektes gemäß der Prospekttrichtlinie besteht.

	zeichnungsvolumen bei Ersterwerb]	
	[Höchstzeichnungsvolumen bei Ersterwerb]:	
	Other Conditions to which the Offer is subject:	[•] [Not Applicable.]
	Sonstige Bedingungen, denen das Angebot unterliegt:	[•] [Nicht Anwendbar.]
8	(i) Issue Date:	[•]
	Begebungstag:	[•]
	(ii) Interest Commencement Date:	[•] [Not Applicable.]
	Verzinsungsbeginn:	[•] [Nicht Anwendbar.]
9	Maturity Date:	<i>[specify date or (for Floating Rate Notes) last Interest Payment Date falling in the relevant month and year]</i>
	Endfälligkeitstag:	<i>[genaues Datum oder (für variabel verzinsliche Schuldverschreibungen) letzter Zinszahltag im betreffenden Monat und Jahr]</i>
10	Interest Bearing Notes:	[Applicable / Not Applicable]
	Verzinsliche Schuldverschreibungen:	[anwendbar / nicht anwendbar]
	Interest Basis:	[[•] per cent. Fixed Rate] [[specify reference rate] +/- [•] per cent. Floating Rate] [Structured Rate] [Swap Related Rate (ISDA)] [Equity Linked Interest] [Index Linked Interest] [Other (specify)] <i>(further particulars are specified below)</i>
	Zinsmodalität:	[[•]% Festzinssatz] [[festzulegender Referenzzinssatz] +/- [•]% Margin Floating Rate] [Strukturierter Zinssatz] [Swap-bezogene Verzinsung (ISDA)] [Aktienbezogene Verzinsung] [Indexbezogene Verzinsung] [andere zu bestimmende Zinsmodalität] <i>(weitere Einzelheiten sind unten aufgeführt)</i>
11	Redemption / Payment Basis:	[Redemption at par]

		[Structured Interest Linked Redemption] ¹⁴ [Swap Rate Linked Redemption] ¹⁴ [Equity Linked Redemption] ¹⁴ [Index Linked Redemption] ¹⁴ [Other (<i>specify</i>)] (<i>further particulars specified below</i>)
	Rückzahlungs- / Zahlungsmodalität:	[Rückzahlung zum Nennbetrag] [Strukturierter Satz bezogene Rückzahlung] ¹⁵ [Swap-Rate bezogene Rückzahlung] ¹⁵ [Aktienbezogene Rückzahlung] ¹⁵ [Indexbezogene Rückzahlung] ¹⁵ [andere zu bestimmende Rückzahlungsart] (<i>weitere Einzelheiten sind unten aufgeführt</i>)
12	Change of Interest or Redemption / Payment Basis:	<i>Specify details of any provision for convertibility of Notes into another interest or redemption / payment basis</i>
	Wechsel der Zins- oder Tilgungs- / Rückzahlungsmodalität:	[Einzelheiten jeglicher Vereinbarung einer Umstellung der Schuldverschreibungen auf eine andere Zins- oder Tilgungs- / Rückzahlungsart]
13	Early Redemption at the Option of the Issuer:	[Applicable] [Not Applicable] (<i>further particulars specified below</i>)
	Vorzeitige Rückzahlung nach Wahl der Emittentin:	[anwendbar] [nicht anwendbar] [(<i>weitere Einzelheiten sind unten aufgeführt</i>)]
14	Status of the Notes: (§ 2):	[Unsubordinated] [Subordinated]
	Status der Schuldverschreibungen: (§ 2):	[Nicht Nachrangig] [Nachrangig]
15	Kompensationsrecht der Gläubiger für Quellensteuer:	[anwendbar] [nicht anwendbar]
	<i>Tax Gross up:</i>	[<i>applicable</i>] [<i>not applicable</i>]
16	Listing / Method of Distribution:	
	Börsennotierung / Art der Platzierung	
	(i) Handelsaufnahme:	[Frankfurter Wertpapierbörse [(Regulierter Markt)]] [Luxemburger Börse [(geregelter Markt "Bourse de Luxembourg")]] [Oslo Børs] [andere (zu bestimmen)] [nicht-

¹⁴ Only in the case of derivative Notes

¹⁵ nur im Fall von derivativen Schuldverschreibungen

	Admission to trading:	börsenorientiert] [Frankfurt Stock Exchange [(regulated market)]] [Luxembourg Stock Exchange [(regulated market "Bourse de Luxembourg")]] [Oslo Børs] [other (specify)] [None]
	(ii) Method of distribution:	[Syndicated] [Non-syndicated]
	Art der Platzierung:	[syndiziert] [nicht syndiziert]
17	Indication of Yield:	[Only Fixed Rate Notes (if applicable): [•] Calculated as [include details of method of calculation in summary form] on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] [Not Applicable] Nur für Festverzinsliche Schuldverschreibungen (sofern anwendbar: [[•] Berechnet gemäß [kurz Einzelheiten der Berechnungsmethode einfügen] am Begebungstag Wie oben beschrieben, wurde die Rendite am Begebungstag auf Basis des Emissionspreises berechnet. Diese Angabe gibt keinerlei Auskunft über eine zukünftige Rendite und lässt keinen Aufschluß hierüber zu.] [Nicht Anwendbar]
FORM AND DENOMINATION (§ 1)		
FORM UND NENNBETRAG (§ 1)		
18	Specified Denomination:	[Amount] ¹⁶ [Currency] [(in case of Notes with a Specified Denomination of "EUR 50,000 or equivalent plus multiples of EUR X": specify details and amend, as appropriate, provisions dealing with payment of interest and repayment of principal by using definition of

¹⁶ Notes (including Notes (denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year must have a minimum denomination redemption value of £100,000 (or its equivalent in other currencies).

Festgelegter Nennbetrag:	"Calculation Amount") ¹⁷ [Betrag] [Währung] ¹⁸ [(im Falle eines Festgelegten Nennbetrages von "EUR 50.000 oder Gegenwert zuzüglich eines Vielfachen von EUR X": Details angeben und Regelungen zur Bestimmung von Zins- bzw. Rückzahlungsbetrag unter Nutzung eines zu definierenden "Berechnungsbetrages" anpassen)] ¹⁹
19 Form of Notes:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note [which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.] [Permanent Global Notes exchangeable for Registered Notes (give details)]] [New Global Note (give details)] [Temporary Global Note exchangeable for Definitive Notes [issued with Coupons [and Talons]] [on [•] days' notice] [upon (give details)]] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Permanent Global Note exchangeable for Registered Notes (give details)].] [Registered Notes [deposited with DTC]: [Restricted Global Note] [Unrestricted Global Note] [exchangeable for [Restricted Global Note] [Unrestricted Global Note] [Unrestricted Definitive Notes] [Restricted Definitive Notes]] [Definitive Notes, registered in the name of the holder thereof]] [Swedish Dematerialized Notes] [Norwegian Dematerialized Notes] [Inhaberschuldverschreibungen:
Form (Verbriefung):	

¹⁷ Only use in case of Notes, which (i) are governed by English law, and (ii) where there is no requirement to publish a prospectus for offers pursuant to the Prospectus Directive.

¹⁸ Schuldverschreibungen (einschließlich auf Pfund Sterling lautende Schuldverschreibungen), bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder sofern durch deren Emission ein anderer Verstoß gegen Section 19 der FSMA vorliegt und die eine Laufzeit von weniger als einem Jahr haben, müssen eine Mindestrückzahlungswert je Stückelung von £100,000 (oder dem Äquivalent in einer anderen Währung) haben.

¹⁹ Nur für Emissionen verwenden, (i) die nach englischem Recht begeben werden und (ii) hinsichtlich derer keine Verpflichtung zur Erstellung eines Prospektes gemäß der Prospektrichtlinie besteht.

	[Vorläufige Globalurkunde, austauschbar gegen eine Dauerglobalurkunde[, die gegen effektive Stücke unter bestimmten, in der Globalurkunde festgelegten Umständen austauschbar ist]] [Dauerglobalurkunde austauschbar gegen Registrierte Schuldverschreibungen (<i>Einzelheiten angeben</i>)] [New Global Note (<i>Einzelheiten angeben</i>)] [Vorläufige Globalurkunde, austauschbar gegen Effektive Schuldverschreibungen [mit Zinsscheinen [und Talons]] [auf Anforderung nach [●] Tagen] [unter der Voraussetzung (<i>Angabe von Einzelheiten</i>)]] [Globalurkunde, austauschbar gegen Effektive Schuldverschreibungen unter bestimmten in der Dauerglobalurkunde festgelegten Umständen] [Globalurkunde, austauschbar gegen Registrierte Schuldverschreibungen (<i>Einzelheiten angeben</i>)] [Registrierte Schuldverschreibungen [verwahrt bei DTC]: [Beschränkte Globalurkunde / Unbeschränkte Globalurkunde] [umtauschbar in [Unbeschränkte Globalurkunde] [Beschränkte Globalurkunde] [Unbeschränkte Effektive Schuldverschreibungen] [Beschränkte Effektive Schuldverschreibungen]] [Effektive Schuldverschreibungen, auf den Namen ihrer Inhaber lautend]] [Schwedische Dematerialisierte Schuldverschreibungen] [Norwegische Dematerialisierte Schuldverschreibungen]
New Global Note:	[Yes / No]
Neue Globalurkunde: (<i>New Global Note</i>):	[Ja / Nein]
Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes / No. If yes, give details]
Beifügung von Talons an effektive Stücke (und Verfalldatum der Talons):	[Ja / Nein (falls Ja, Angabe von Einzelheiten)]
Agency Agreement:	[Applicable (<i>insert date</i>) / Not Applicable]
Agency Agreement:	[anwendbar (<i>Datum einfügen</i>) / nicht]

		anwendbar]
	Deed of Covenant:	[Applicable (<i>insert date</i>) / Not Applicable]
	Deed of Covenant:	[anwendbar (<i>Datum einfügen</i>) / nicht anwendbar]
20	Clearing System:	[Clearstream/Euroclear] [Clearstream, Frankfurt] [CSD] [VPS] [insert other]
	Clearing System:	[Clearstream/Euroclear] [Clearstream, Frankfurt] [CSD] [VPS] [andere Angaben einfügen]
21	Signature Fiscal Agent:	[Yes] [No]
	Unterschrift Fiscal Agent:	[Ja] [Nein]
STATUS (§ 2)		
STATUS (§ 2)		
22	Status:	[Unsubordinated] [Subordinated], [Tier 2] [Tier 3] [insert other subordination provisions]
	Status:	[Nicht Nachrangig] [Nachrangig], [Tier 2] [Tier 3] [andere Nachrangbestimmungen einfügen]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (§ 3)		
EINZELHEITEN DER ETWAIGEN VERZINSUNG (§ 3)		
Especially in case of any structured interest Notes, consider the following:		
		[§ 3 of the Conditions is replaced in its entirety by [the following provisions] [Annex [•]].]
<i>Insbesondere im Falle von strukturierten verzinslichen Schuldverschreibungen ist folgende Variante zu erwägen:</i>		
		[§ 3 der Bedingungen ist in seiner Gesamtheit durch [die folgenden Regelungen] [Annex [•]] ersetzt.]
	<i>Otherwise, please provide the following information:</i>	
	<i>Andernfalls sind folgende Angaben zu machen:</i>	
23	Fixed Rate Note Provisions:	[Applicable / Not Applicable] (If not applicable, delete the remaining sub- paragraphs of this paragraph)
	Festzinsmodalitäten:	[anwendbar / nicht anwendbar] (falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)
	<i>In the case of a Fixed Interest Rate (instead of Fixed Coupon Amounts) give the following information:</i>	
	<i>Im Falle eines Festzinssatzes (anstelle</i>	

von Festzinsbeträgen) folgende Angaben machen:

(i) Interest Commencement Date: Verzinsungsbeginn:	[•] [•]
(ii) End of fixed interest period: Ende der Festzinsperiode:	[•] [•]
(iii) Short/Long First/Last Fixed Interest Period: Kurze/Lange erste/letzte Festzinsperiode:	[Short/Long] [first/last] Fixed Interest Period [Insert Instructions] [Kurze/Lange] [erste/letzte] Festzinsperiode [Bestimmungen einfügen]
(iv) Rate[(s)] of Interest: Zinssatz (Zinssätze):	[•] per cent. [per annum] [payable [annually / semi-annually / quarterly / monthly] in arrear] [•] % [per annum] [fällig [jährlich / halbjährlich / vierteljährlich / monatlich] nachträglich]
(v) Specified Interest Payment Date(s): (Then (vi) below does not apply)	[•] (specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify any applicable Business Centre(s) for the definition of "Business Day")
Festgelegte(r) Zinszahlungstag(e): (Dann findet (vi) unten keine Anwendung)	[•] (einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen; auch jeweilige(s) Geschäfts(-zentrum)/(-zentren) für die Definition von "Geschäftstag" angeben)
(vi) Interest Periods: (Then (v) above does not apply)	[•] (specify Fixed Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Fixed Interest Payment Date; specify first and last such date)
Zinsperioden: (Dann findet (v) oben keine Anwendung)	[•] (Feste Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Festen Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)

(vii) Number of Determination Date(s):	[•] in each year. <i>[Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon]</i> ²⁰
Anzahl der Feststellungstermin(e):	[•] in jedem Jahr. <i>[Reguläre Zinszahlungstage (im Falle von kurzen oder langen ersten oder letzten Zinsperioden mit Ausnahme des Begebungstags und des Fälligkeitstags) einfügen]</i> ²¹
<i>In the case of Fixed Coupon Amounts (instead of a Fixed Interest Rate) give the following information:</i> <i>Im Falle von Festzinssbeträgen (anstelle eines Festzinssatzes) folgende Angaben machen:</i>	
(i) Fixed Coupon Amount[(s)]: Festzinssbetrag (-beträge):	[•] per Specified Denomination [•] je Festgelegter Nennbetrag
(ii) Interest Commencement Date: Verzinsungsbeginn:	[•] [•]
(iii) End of fixed interest period: Ende der Festzinsperiode:	[•] [•]
(iv) Short/Long First/Last Fixed Interest Period: Kurze/Lange erste/letzte Festzinsperiode:	[Short/Long] [first/last] Interest Period [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate] [Kurze/Lange] [erste/letzte] Zinsperiode [hier Angabe aller anfänglichen oder abschließenden Bruchteilzinssbeträge, die nicht mit dem Festsatzzinssbetrag bzw. den Festsatzbeträgen und den Zinszahlungstagen übereinstimmen]
(v) Specified Interest Payment Date(s): <i>(Then (vi) below does not apply)</i>	[•] (specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified)
Festgelegte(r) Zinszahlungstag(e): <i>(Dann findet (vi) unten keine</i>	[•] <i>(einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage</i>

²⁰ Only to be completed for an issue of fixed rate rate Notes where Day Count Fraction is Actual / Actual-ICMA.

²¹ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual / Actual-ICMA ist.

	Anwendung)	nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen)
	(vi) Interest Periods: (Then (v) above does not apply)	【●】 (specify Fixed Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Fixed Interest Payment Date; specify first and last such date)
	Zinsperioden: (Dann findet (v) oben keine Anwendung)	【●】 (Feste Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn und/oder den jeweils vorhergehenden Festen Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)
	General for Fixed Interest Notes Generell für Festzins-Schuldverschreibungen	
	(i) Number of Determination Date(s):	【●】 in each year. <i>[Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon]</i> ²²
	Anzahl der Feststellungstermin(e):	【●】 in jedem Jahr. <i>[Reguläre Zinszahlungstage mit Ausnahme des Begebungstags und des Fälligkeitstags im Falle von kurzen oder langen ersten oder letzten Zinsperioden einfügen]</i> ²³
	(ii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Sonstige Einzelheiten zur Zinsberechnungsmethode bei festverzinslichen Schuldverschreibungen:	【Not Applicable / give details】 【nicht anwendbar / Angabe von Einzelheiten】
24	Floating Rate Provisions:	【Applicable / Not Applicable】 <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Modalitäten bei variabler Verzinsung:	【anwendbar / nicht anwendbar】 <i>(falls nicht anwendbar, entfallen die</i>

²² Only to be completed for an issue of fixed rate Notes where Day Count Fraction is Actual / Actual-ICMA.

²³ Nur zu vervollständigen für Emissionen von festverzinslichen Schuldverschreibungen, deren Zinstagequotient Actual / Actual-ICMA ist.

	<i>Unterabschnitte dieses Absatzes)</i>
(i) Interest Commencement Date: Verzinsungsbeginn:	[●] [●]
(ii) End of floating interest period: Ende der Variablen Zinsperiode:	[●] [●]
(iii) Short/Long First/Last Variable Interest Period: Kurze/Lange erste/letzte Variable Zinsperiode:	[Short/Long] [first/last] Variable Interest Period [Insert Instructions] [Kurze/Lange] [erste/letzte] Variable Zinsperiode [Bestimmungen einfügen]
(iv) Specified Interest Payment Date(s): (Then (v) below does not apply)	[●] <i>(specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify any applicable Business Centre(s) for the definition of "Business Day")</i>
Festgelegte(r) Zinszahlungstag(e): (Dann findet (v) unten keine Anwendung)	[●] <i>(einfügen: festgelegte Tage, oder Tage, die als eine bestimmte Anzahl Geschäftstage nach jeweils einem bestimmten Datum liegen; in letzterem Fall auch solche Daten benennen; bestimmen, ob die betreffenden Tage jährlich oder in einem anderen, dann auch zu bestimmenden, Abstand erfolgen; auch jeweilige(s) Geschäfts(-zentrum)/(-zentren) für die Definition von "Geschäftstag" angeben)</i>
(v) Interest Periods: (Then (iv) above does not apply)	[●] <i>(specify Fixed Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Fixed Interest Payment Date; specify first and last such date)</i>
Zinsperioden: (Dann findet (iv) oben keine Anwendung)	[●] <i>(Feste Zinszahlungstage durch Bezugnahme auf jeweiligen Zeitraum nach dem Verzinsungsbeginn sowie den jeweils vorhergehenden Festen Zinszahlungstag spezifizieren; ebenso den ersten und letzten solchen Tag angeben)</i>
(vi) Manner in which the Rate(s) of Interest is / are to be determined: Art und Weise, in der der Zinssatz bestimmt wird:	[Screen Rate Determination / ISDA Determination / other (give details)] [Bestimmung vom Bildschirm / Bestimmung gemäß ISDA / andere Art der Bestimmung (Angabe von Einzelheiten)]
(vii) Party responsible for calculating	[●]

the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	
Verantwortlicher für die Bestimmung des Zinssatzes (der Zinssätze) und des Zinsbetrags (der Zinsbeträge) (falls nicht [die Berechnungsstelle]):	[•]
(viii) Screen Rate Determination:	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
Bildschirmfeststellung:	[anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>
A. Relevant Time:	[•]
Relevante Zeit:	[•]
B. Interest Determination Date:	[[•] [TARGET] Business Days in [London / insert other relevant location] for [specify currency] prior to [the first day in each Interest Accrual Period / each Interest Payment Date]]
Zinsfestlegungstag:	[[•] [TARGET] Geschäftstag in [London / Angabe der Stadt] für [Angabe der Währung] vor [dem ersten Tag in jeder Zinsperiode / an jedem Zinszahlungstag]]
C. Primary Source for Floating Rate:	[Specify relevant screen page]
Maßgebliche Quelle:	[Angabe der maßgeblichen Bildschirmseite]
D. Reference Banks:	[Specify four Reference Banks] [Unspecified four Reference Banks]
Referenzbanken:	[Angabe von vier Referenzbanken] [Unbestimmte vier Referenzbanken]
E. Reference Rate:	[•]
Referenzsatz:	[•]
(ix) ISDA Determination:	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
Zinsbestimmung gemäß ISDA:	[anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>
(a) Floating Rate Option:	[specify relevant Floating Rate Option]
Floating Rate Option:	[Angabe der Floating Rate Option]
(b) Designated Maturity:	[specify relevant Designated Maturity]
Festgelegte Fälligkeit:	[Angabe der maßgeblichen Festgelegten]

		<i>Fälligkeit</i>
	(c) Reset Date:	[specify relevant Reset Date]
	Neufestsetzungstag:	[Angabe des maßgeblichen Neufestsetzungstages]
	(d) ISDA Definitions (if different from those set out in the Conditions):	[insert] [Not Applicable]
	ISDA Definitionen (falls von den Bedingungen abweichend):	[einfügen] [nicht anwendbar]
	(x) Margin(s):	[+/-] [•] per cent. per annum
	Margin:	[+/-] [•]% per annum
	(xi) Minimum Rate of Interest:	[•] per cent. per annum
	Mindestzinssatz:	[•]% per annum
	(xii) Maximum Rate of Interest:	[•] per cent. per annum
	Höchstzinssatz:	[•]% per annum
	(xiii) Rate Multiplier:	[•]
	Zinssatz-Multiplikator:	[•]
	(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
	(xv) Zusatzvereinbarungen, Regelungen betreffend Rundungen, Nenner und andere Einzelheiten im Zusammenhang mit der Berechnung von Zinsen bei variabel verzinslichen Schuldverschreibungen, sofern abweichend von den Bedingungen:	[•]
25	Zero Coupon Note Provisions:	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Nullkuponmodalitäten:	[anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>
	(i) Amortisation Yield:	[•] per cent. per annum
	Emissionsrendite:	[•]% per annum
	(ii) Any other formula / basis of determining amount payable:	[•]
	Andere Formel / Berechnung des	[•]

	fälligen Betrags:	
26	Structured Interest Rate Linked Interest:	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Strukturierte Zinssatz-Modalitäten:	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>
27	Equity-Linked Interest Note Provisions:	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Aktienbezogene Zinsmodalitäten:	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>
28	Index-Linked Interest Note Provisions:	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Indexbezogene Zinsmodalitäten:	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>
29	Dual Currency Note Provisions:	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Doppelwährungsmodalitäten:	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>
30	Interest Provisions linked to any other Reference Asset:	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Zinsmodalitäten bezogen auf einen anderen Basiswert:	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>

		<i>Anpassungen einfügen)</i>
31	Issuer's right to change the interest basis:	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Recht der Emittentin zur Änderung der Zinsberechnungsgrundlage:	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>
	Interest Change Date:	[•]
	Zinsumwandlungstag:	[•]
	Notice Period:	[•] days
	Mitteilungsfrist:	[•] Tage
32	General Provisions on Interest	
	Allgemeine Regelungen zur Verzinsung	
	(i) Day Count Fraction:	[Actual/Actual (ICMA) [also insert Determination Date]] [Actual/Actual (Actual/365, Actual/Actual - ISDA, Act/Act or Act/Act (ISDA)) [Actual/365 Fixed] [Actual/360], Act/365 (Fixed), A/365 (Fixed) or A/365F] [Actual/360, Act/360 or A/360] [30/360 (Floating Rate), 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [Actual/Actual (ICMA) [also insert Determination Date]] [30/360 (Fixed Rate)]
	Zinstagequotient:	[Actual/Actual (ICMA) [auch Feststellungstermin einfügen]] [Actual/Actual, (Actual/365Actual - ISDA, Act/Act oder Act/Act (ISDA)) [Actual/365 Fixed, Act/365 (Fixed), A/365 (Fixed) oder A/365F] [Actual/360, Act/360 oder A360] [30/360 (Floating Rate), 360/360 oder Bond Basis] [30E/360 or Eurobond Basis] [Actual/Actual (ICMA) [auch Feststellungstermin einfügen]] [30/360 (Fixed Rate)]
	(ii) Business Day Convention:	[Adjusted / Unadjusted] and [Modified Following] [FRN Convention] [Following] [Preceding]
	Geschäftstagekonvention:	[Adjusted / Unadjusted] und

[Modifizierter Folgender Geschäftstag] [FRN Konvention] [Folgender Geschäftstag]
[Vorausgehender Geschäftstag]

(iii) Business Centre(s):
(for the definition of "Business Day") [•]

Geschäfts(-zentrum)(-zentren):
(für die Definition von "Geschäftstag") [•]

(iv) principal financial centre for Specified Currency (if not EUR):
(for the definition of "Business Day") [•]

Hauptfinanzzentrum der Festgelegten Währung (falls nicht EUR):
(für die Definition von "Geschäftstag") [•]

(v) Certain Definitions: [•] *[(in case of Notes with a Specified Denomination of "EUR 50,000 or equivalent plus multiples of EUR X": insert definition of "Calculation Amount")]*²⁴

Bestimmte Definitionen: [•] *[(im Falle eines Festgelegten Nennbetrages von "EUR 50.000 oder Gegenwert zuzüglich eines Vielfachen von EUR X": Definition "Berechnungsbetrag" einfügen)]*²⁵

PROVISIONS RELATING TO REDEMPTION (§ 4)

EINZELHEITEN ZUR RÜCKZAHLUNG (§ 4)

33 Final Redemption (§ 4(a)(i)): [Applicable/Not Applicable]

Rückzahlung (§ 4(a)(i)): [Anwendbar/Nicht Anwendbar]

Especially in case of Index Linked Redemption Notes or other structured redemption Notes, consider the following:

[§ 4 of the Terms and Conditions is replaced in its entirety by [the following provisions] [Annex [•]].]

Insbesondere im Falle von Index Linked Redemption Schuldverschreibungen oder sonstigen strukturierten Schuldverschreibungen ist folgende Variante zu erwägen:

²⁴ Only use in case of Notes, which (i) are governed by English law, and (ii) where there is no requirement to publish a prospectus for offers pursuant to the Prospectus Directive.

²⁵ Nur für Emissionen verwenden, (i) die nach englischem Recht begeben werden und (ii) hinsichtlich derer keine Verpflichtung zur Erstellung eines Prospektes gemäß der Prospektrichtlinie besteht.

[§ 4 der Emissionsbedingungen ist in seiner Gesamtheit durch [die folgenden Regelungen] [Annex [•]] ersetzt.]

Otherwise, please provide the following information:

Andernfalls sind folgende Angaben zu machen:

34	Maturity Date: Endfälligkeitstag: (vi) Specified Maturity Date: [Not Applicable / give details] [•] Festgelegter Endfälligkeitstag: [nicht anwendbar / Angabe von Einzelheiten] [•] (vii) Redemption Month: [Not Applicable / give details] [•] Rückzahlungsmonat: [nicht anwendbar / Angabe von Einzelheiten] [•]
35	Final Redemption Amount: [principal amount] [insert other Final Redemption Amount per Specified Denomination] Rückzahlungsbetrag: [Nennbetrag] [anderen Rückzahlungsbetrag pro Festgelegtem Nennbetrag einfügen]
36	Redemption for Tax reasons (§ 4[(b)]): [Applicable / Not Applicable] Rückzahlung aus steuerlichen Gründen (§ 4[(b)]): [anwendbar / nicht anwendbar]
37	Redemption at the Option of the Issuer (§ 4[(c)]):²⁶ [Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> Vorzeitige Rückzahlung nach Wahl der Emittentin (§ 4[(c)]):²⁷ [anwendbar / nicht anwendbar] <i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i> (i) Optional Redemption Date(s): [•] Emittentenkündigungs-Rückzahlungstag(e): [•] (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note Emittentenkündigungs-Rückzahlungsbetrag je [•] je Schuldverschreibung

²⁶ Note instructions in the Terms and Conditions in relation to an Issuer's termination right in relation to Tier 2 subordinated Notes.

²⁷ Anleitungen in den Emissionsbedingungen zum Kündigungsrecht bei Tier 2 nachrangigen Schuldverschreibungen beachten.

Schuldverschreibung und, falls
anwendbar, Methode zu deren
Berechnung:

(iii) If redeemable in part:

Bei Rückzahlung in Teilbeträgen:

(a) Minimum Redemption Amount: [•]

Mindestrückzahlungsbetrag: [•]

(b) Maximum Redemption Amount: [•]

Höchstrückzahlungsbetrag: [•]

(iv) Call Option Exercise Date(s): [Insert applicable provision]

Emittentenkündigungs-
Optionsausübungstag: [Anwendbare Bestimmung einfügen]

(v) Description of any other Issuer's
option: [•]

Beschreibung eines anderen
Rechtes der Emittentin: [•]

(vi) Notice period:²⁸ [Minimum Notice Period to Noteholders]

[Maximum Notice Period to Noteholders]

Kündigungsfrist:²⁹ [Mindestkündigungsfrist]

[Höchstkündigungsfrist]

(vii) Certain English law provisions: [Not Applicable / give details] [•]

Bestimmte Englisch rechtliche
Bestimmungen: [nicht anwendbar / Angabe von Einzelheiten]
[•]

38 Early Redemption at the Option of the
Noteholders (§ 4[(e)):³⁰ [Applicable / Not Applicable]
(If not applicable, delete the remaining sub-
paragraphs of this paragraph)

Vorzeitige Rückzahlung nach Wahl der
Anleihegläubiger (§ 4[(e)):³¹ [anwendbar / nicht anwendbar]
(falls nicht anwendbar, entfallen die
Unterabschnitte dieses Absatzes)

(i) Put Redemption Date(s): [•]

Anleihergläubigerkündigungs-
Rückzahlungstag(e): [•]

²⁸ If setting notice periods which are different to those provided in the Terms and Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

²⁹ Bei der Festlegung von Kündigungsfristen, die sich von den in den Emissionsbedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent.

³⁰ Not applicable to Subordinated Notes which are to qualify as regulatory capital.

³¹ Nicht anwendbar auf nachrangige Schuldverschreibungen, die als aufsichtsrechtliche Eigenmittel gelten sollen.

(ii) Put Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
Anleihergläubigerkündigungs- Rückzahlungsbetrag und, falls anwendbar, Methode zu deren Berechnung:	[●]
(iii) Put Option Exercise Date(s):	[Insert applicable provision]
Anleihergläubigerkündigungs- Optionsausübungstag:	[anwendbare Bestimmung einfügen]
(iv) Description of any other Noteholder's option:	[●]
Beschreibung eines anderen Rechtes der Anleihergläubiger:	[●]
(v) Notice period: ³²	[Minimum Notice Period to Issuer]
	[Maximum Notice Period to Issuer]
Kündigungsfrist: ³³	[Mindestkündigungsfrist]
	[Höchstkündigungsfrist]
39 Early Redemption in the case of a Special Termination Event (§ 4[(d))]:	[Applicable / Not Applicable]
	<i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
Vorzeitige Rückzahlung im Falle eines Besonderen Beendigungsgrundes (§ 4[(d))]:	[anwendbar / nicht anwendbar]
	<i>(falls nicht anwendbar, entfallen die Unterabschnitte dieses Absatzes)</i>
(i) Special Termination Event:	[Index Cancellation] [give details]
Besonderer Kündigungsgrund:	[Index-Einstellung] [Angabe von Einzelheiten]
(ii) Notice period: ³⁴	[not less than 5 nor more than 30 days] [give details]
Kündigungsfrist: ³⁵	[mindestens 5, aber höchstens 30 Tage]

³² If setting notice periods which are different to those provided in the Terms and Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

³³ Bei der Festlegung von Kündigungsfristen, die sich von den in den Emissionsbedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent.

³⁴ If setting notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

		[Angabe von Einzelheiten]
40	Structured Rate Redemption: Provisions: ³⁶	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Strukturierter Satz-bezogene Rückzahlungsmodalitäten: ³⁷	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>
41	Equity linked Redemption Provisions: ³⁶	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Aktienbezogene Rückzahlungsmodalitäten: ³⁷	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>
42	Index linked Redemption Provisions: ³⁶	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the rate of interest, market disruption and adjustment events)</i>
	Indexbezogene Rückzahlungsmodalitäten: ³⁷	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung zum Zinssatz, zu Marktstörungen und Anpassungen einfügen)</i>
43	Redemption Provisions linked to any other Reference Asset: ³⁶	[Applicable / Not Applicable] <i>(If applicable, insert applicable provisions in relation to the redemption amount, market disruption and adjustment events)</i>
	Rückzahlungsmodalitäten bezogen auf einen anderen Basiswert: ³⁷	[anwendbar / nicht anwendbar] <i>(sofern anwendbar, anwendbare Bestimmung</i>

³⁵ Bei der Festlegung von Kündigungsfristen, die sich von den in den Bedingungen festgelegten unterscheiden, wird den Emittenten geraten, die Praktikabilität der Übermittlung von Informationen durch Intermediäre zu bedenken, beispielsweise durch Clearingsysteme oder Depotbanken, als auch jede andere möglicherweise bestehende Mitteilungspflicht, beispielsweise zwischen der Emittentin und dem Fiscal Agent.

³⁶ only in the case of Derivative Notes.

³⁷ nur im Falle von Derivativen Schuldverschreibungen.

44

Early Redemption:

Early Redemption Amount(s) of each Note payable on redemption for the occurrence of a Gross up Event, or an event of default and / or the method of calculating the same (if required or if different from that set out in the Conditions):

Vorzeitige Rückzahlung:

Vorzeitige(r) Rückzahlungsbetrag(-beträge) bei vorzeitiger Rückzahlung auf Grund des Eintritts eines Gross-up-Ereignisses oder bei Vorliegen von Kündigungsgründen für die Anleihegläubiger und Methode zu deren Berechnung (falls erforderlich oder falls abweichend von den Bedingungen):

Early Redemption Amount:

[the principal amount of the Notes] [plus accrued interest until the date of redemption (exclusive)] [and all outstanding Arrears of Interest] [•] [the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes)] [insert other applicable provisions].

Vorzeitiger Rückzahlungsbetrag:

[der Nennbetrag der Schuldverschreibungen] [zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] [und aller ausstehenden Zinsrückstände] [•] [der von der Berechnungsstelle unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unmittelbar vor einer solchen vorzeitigen Rückzahlung (ungeachtet der dazu führenden Umstände) festgelegte

marktgerechte Wert der Schuldverschreibungen, angepasst, um etwaigen angemessenen Aufwendungen und Kosten bei der Auflösung von zu Grunde liegenden Werten und/oder damit in Zusammenhang stehender Absicherungs- und Finanzierungsvereinbarungen (unter anderem einschließlich von Aktienoptionen, Aktienswaps oder sonstigen Instrumenten gleich welcher Art, welche die Verpflichtungen der Emittentin aus diesen Schuldverschreibungen absichern oder finanzieren) vollauf Rechnung zu tragen] **[andere Bestimmungen einfügen]**.

45	Physical Delivery:	[Applicable / Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	Physische Lieferung:	[Anwendbar / Nicht Anwendbar] <i>(Falls nicht anwendbar, die übrigen Ziffern dieses Absatzes streichen)</i>
	(i) Deliverable Assets:	[•]
	Lieferbare Werte:	[•]
	(ii) Deliverable Asset Amount:	[Express per lowest specified denomination]
	Lieferungsbetrag:	[Ausgedrückt durch den niedrigsten Festgelegten Nennbetrag]
	(iii) Physical Delivery Cut-Off Date:	[•]
	Verfalltag für die Physische Lieferung:	[•]
	(iv) Delivery provisions for Deliverable Asset Amount:	[•]
	Lieferungsvereinbarungen für Lieferungsbetrag:	[•]
	(v) Alternative Clearing System:	[•]
	Ersatz-Clearing System:	[•]
	(vi) Other terms or special conditions:	[•]
	Andere Bestimmungen und sonstige Bedingungen:	[•]

Payments (§ 5)

ZAHLUNGEN (§ 5)

46	Bearer Notes:
	Inhaberschuldverschreibungen:

	(i) Payments on Temporary Global Note Restricted:	[Yes] [No]
	Zahlungen auf Vorläufige Globalurkunde eingeschränkt:	[Ja] [Nein]
	(ii) US Dollar Denomination:	[Yes] [No]
	US Dollar Denominierung:	[Ja] [Nein]
	(iii) Other applicable English law provisions:	[Not Applicable / give details] [●]
	Andere anwendbare Englisch rechtliche Bestimmungen:	[nicht anwendbar / Angabe von Einzelheiten] [●]
	Registered Notes:	[Not Applicable / give further details (if any)] [●]
	Registrierte Schuldverschreibungen:	[nicht anwendbar / Angabe von etwaigen Einzelheiten] [●]
	[Swedish Dematerialized Notes:]	
	[Norwegian Dematerialized Notes:]	[Not Applicable / give further details] [●]
47	[Schwedische Dematerialisierte Schuldverschreibungen:]	
	[Norwegische Dematerialisierte Schuldverschreibungen:]	[nicht anwendbar / Angabe von weiteren Einzelheiten] [●]
47	Financial Centre(s) or other special provisions relating to Payment Business Dates:	[Not Applicable / give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which item 32(iv) relates]
	Finanzzentrum (-zentren) oder andere spezielle Vereinbarungen in Bezug auf Zahltag:	[nicht anwendbar / Angabe von Einzelheiten. (Bitte beachten, dass diese Angabe sich auf den Ort der Zahlung bezieht und nicht auf die Länge der Zinsperiode, die in Punkt 32 (iv) geregelt ist)]
48	References to "principal" also include:	[the Early Redemption Amount of the Notes] [insert other amount(s)]
	Bezugnahmen auf "Kapital" schließen auch ein:	[den Vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen] [andere Beträge]
Taxation (§ 6)		
Besteuerung (§ 6)		
49	Tax Gross-up:	[Yes] [No]
	Tax Gross-up:	[Ja] [Nein]
Fiscal Agent and Agents (§ 9)		
Fiscal Agent und Verwaltungsstellen (§ 9)		
50.1	Fiscal Agent and Principal Paying Agent:	[Name] [Address]

	Fiscal Agent und Hauptzahlstelle:	[Name] [Adresse]
50.2	Additional Paying Agent(s) (if any):	[Name] [Address]
	Weitere Zahlstell(en) (falls anwendbar):	[Name] [Adresse]
51	Calculation Agent (if applicable):	[Name] [Address]
	Berechnungsstelle (falls anwendbar):	[Name] [Address]
52	Registrar (if applicable):	[Name] [Adresse]
	Registerstelle (falls anwendbar):	[Name] [Address]
53	Transfer Agent (if applicable):	[Name] [Address]
	Transferstelle (falls anwendbar):	[Name] [Address]
54	CSD (if applicable):	[Name] [Address]
	CSD (falls anwendbar):	[Name] [Address]
	VPS (if applicable):	[Name] [Address]
	VPS (falls anwendbar):	[Name] [Address]
55	Issuing Agent (if applicable):	[Name] [Address]
	Emissionsstelle (falls anwendbar):	[Name] [Address]
Notices (§ [10])		
Bekanntmachungen (§ [10])		
56	[Frankfurt Listing]:	[Yes] [No]
	[Luxembourg Listing]:	[Yes] [No]
	[Oslo Listing]:	[Yes] [No]
	[Notierung an der Frankfurter Börse]:	[Ja] [Nein]
	[Notierung an der Luxemburger Börse]:	[Ja] [Nein]
	[Notierung an der Osloer Börse]:	[Ja] [Nein]
57	Publication on the website of the stock exchange:	[Yes] [No]
	Bekanntmachung auf der Website der Börse:	[Ja] [Nein]
	(i) Stock Exchange	[Frankfurt] [Luxembourg] [Oslo] [•]
	Börse	[Frankfurt] [Luxembourg] [Oslo] [•]
	(ii) Internet Address.	[•]
	Internetadresse.	[•]
	(iii) Notices on Luxembourg Stock Exchange	[not applicable] [d'wort] [Website www.bourse.lu]
	Mitteilung an Luxemburger Börse	[nicht anwendbar] [d'wort] [Website www.bourse.lu]
58	Number of Days (notice to Clearing System):	[•]

	Anzahl Tage (Mitteilung an das Clearing System):	[•]
59	Other applicable English law provisions:	[Not Applicable / <i>give details</i>] [•]
	Andere anwendbare Englisch rechtliche Bestimmungen:	[nicht anwendbar / <i>Angabe von Einzelheiten</i>] [•]

Substitution of Issuer (§ [12])

Schuldnerersetzung (§ [12])

60	Substitution of Issuer	[Applicable / give further details (if any).]
	Schuldnerersetzung	[Anwendbar / Angabe von etwaigen weiteren Einzelheiten.]

Sprache (§ [13])

Language (§ [13])

61	Binding Language of the Terms and Conditions of the Issue:	Language: [German / English] [The [German] [English] language translation is provided for convenience only.]
	Bindende Sprache der Emissionsbedingungen:	Sprache: [Deutsch / Englisch] [Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.]

Applicable Law, Place of Performance, Jurisdiction [and Replacement of Notes] (§ [13])

Anwendbares Recht. Erfüllungsort, Gerichtsstand [und Ersatz von Schuldverschreibungen] (§ [13])

62	Governing Law:	[German Law] [English Law] [[Swedish] [•] with respect to the legal aspects of registration]
	Anwendbares Recht:	[Deutsches Recht] [Englisches Recht] [[Schwedisches] [•] Recht hinsichtlich der Rechtsfolgen der Registrierung]

B. GENERAL PROVISIONS APPLICABLE TO THE NOTES

B. ALLGEMEINE ANGABEN ZU DEN SCHULDVERSCHREIBUNGEN

CONDITIONS OF THE OFFER

[BEDINGUNGEN DES ANGEBOTS]

63	Conditions of the Offer:	[•]
	Bedingungen des Angebots:	[•]
	Offer Period:	[•]
	Angebotsfrist:	[•]

PLAN OF DISTRIBUTION AND ALLOTMENT

ANGABEN ZUR ZUTEILUNG

64	Potential Investors and Markets:	[•]
	Zielgruppe und Märkte:	[•]
	Notification Process for allotted amount:	[•]

Zuteilungsverfahren: [•]

Simultaneous Offer:

(If the offer is made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)

Gleichzeitiges Angebot:

(falls Angebote in verschiedenen Märkten in mindestens 2 Ländern stattfinden und eine Tranche für einen bestimmten Markt vorbehalten ist, diese angeben)

PLACING AND UNDERWRITING

ANGABEN ZUR PLATZIERUNG UND ÜBERNAHME

- 65** If syndicated, names and addresses of Lead Manager(s) and Manager(s): [Not Applicable / give names]
Falls syndiziert: Namen und Adressen des oder der Lead Manager und der Manager: [nicht anwendbar / Angabe von Einzelheiten]
- 66** Date of Subscription Agreement: [•]
Datum des Übernahmevertrages: [•]
- 67** (i) Stabilising Agent (if any): [Not Applicable / give name]
Stabilising Agent: [nicht anwendbar / Angabe des Namens]
(ii) Dealer's commission: [•]
Provision der Dealer: [•]
- 68** If non-syndicated, name of Dealer: [Not Applicable / give name]
Falls nicht syndiziert: Name des Dealers: [nicht anwendbar / Angabe von Einzelheiten]
- 69** Market Making: [•] [Not Applicable]
(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)
Market Making: [•] [Nicht Anwendbar]
(Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermediäre im Sekundärmarkt, welche Liquidität durch bid und offer-Kurse bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser

Verpflichtung)

- 70 Additional selling restrictions: [Not Applicable / *give details*]
Zusätzliche Verkaufsbeschränkungen: [nicht anwendbar / *Angabe von Einzelheiten*]
- 71 ERISA Plan Restrictions: [Specify whether Notes may be purchased by ERISA Plans:]
[No] [Yes]
[[If "No" is specified, the following text is to be inserted and the relevant instructions are to be followed:
The following legend must be added to each Temporary Global Note and Permanent Global Note:]
[EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (A) AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.]]
[[If "Yes" is specified, the following text is to

be inserted and the relevant instructions are to be followed:

The following legend must be added to each Temporary Global Note and Permanent Global Note:]

[EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, EITHER (X) (1)(A) IT IS NOT AND WILL NOT BE AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA, (B) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR (C) A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN INVESTMENT IN THE ENTITY BY A PERSON DESCRIBED IN (A) OR (B) ABOVE OR OTHERWISE OR (2) ITS PURCHASE AND HOLDING OF A NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY FEDERAL, STATE OR LOCAL LAW, AND (Y) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN WTO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.]

Beschränkungen für ERISA-Pläne:

[Angaben, ob Schuldverschreibungen von ERISA-Plänen erworben werden können:]

[Nein] [Ja]

[[Falls "Nein", ist der folgende Text einzufügen und die betreffenden Instruktionen sind zu

befolgen:

Der folgende Wortlaut ist auf jeder Vorläufigen Globalurkunde und Dauer-Globalurkunde aufzubringen:]

[JEDER WIRTSCHAFTLICHE EIGENTÜMER DIESER SCHULDVERSCHREIBUNG ERKLÄRT UND SICHERT ZU, DASS DAS FOLGENDE GILT, SOLANGE ER DIESE SCHULDVERSCHREIBUNG ODER EINEN ANTEIL DARAN HÄLT: (1) ES HANDELT SICH BEI IHM JETZT UND AUCH KÜNFTIG NICHT (A) UM EINEN PENSIONSPLAN FÜR ARBEITNEHMER (*EMPLOYEE BENEFIT PLAN*) GEMÄß SECTION 3(3) DES *UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974* IN JEWEILS GELTENDER FASSUNG ("ERISA"), DER DEN BESTIMMUNGEN VON TITLE I DES ERISA UNTERLIEGT, (B) UM EINEN PLAN GEMÄß *SECTION 4975(E)(1) DES INTERNAL REVENUE CODE OF 1986* IN JEWEILS GELTENDER FASSUNG (DER "CODE"), DER SECTION 4975 DES CODE UNTERLIEGT, ODER (C) UM EINEN RECHTSTRÄGER, DESSEN ZUGRUNDE LIEGENDES VERMÖGEN AUFGRUND DER ANLAGE EINER PERSON GEMÄß VORSTEHEND (A) ODER (B) IN DEM RECHTSTRÄGER ODER AUS EINEM ANDEREN GRUND PLANVERMÖGEN UMFASST, UND (2) ER WIRD SCHULDVERSCHREIBUNGEN ODER ANTEILE DARAN NICHT VERKAUFEN ODER ANDERWEITIG VERÄUßERN, OHNE ZUVOR VON DEM JEWEILIGEN ERWERBER DIESELBEN VORGENANNTE ERKLÄRUNGEN UND ZUSICHERUNGEN EINZUHOLEN.]]

[[Falls "Ja", ist der folgende Text einzufügen und die betreffenden Instruktionen sind zu befolgen:

Der folgende Wortlaut ist auf jeder Vorläufigen Globalurkunde und Dauer-Globalurkunde aufzubringen und die darin enthaltenen Angaben sind zu befolgen:]

[JEDER WIRTSCHAFTLICHE EIGENTÜMER

DIESER SCHULDVERSCHREIBUNG ERKLÄRT UND SICHERT ZU, DASS DAS FOLGENDE GILT, SOLANGE ER DIESE SCHULDVERSCHREIBUNG ODER EINEN ANTEIL DARAN HÄLT: ENTWEDER (A) HANDELT ES SICH BEI IHM JETZT UND AUCH KÜNFTIG NICHT UM EINEN PENSIONSPLAN FÜR ARBEITNEHMER (*EMPLOYEE BENEFIT PLAN*) GEMÄß SECTION 3(3) DES *UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974* IN JEWEILS GELTENDER FASSUNG ("ERISA"), DER DEN BESTIMMUNGEN VON TITLE I DES ERISA UNTERLIEGT, ODER UM EINEN PLAN GEMÄß *SECTION 4975(E)(1) DES INTERNAL REVENUE CODE OF 1986* IN JEWEILS GELTENDER FASSUNG (DER "CODE"), DER *SECTION 4975* DES CODE UNTERLIEGT, ODER UM EINEN STAATLICHEN ODER KIRCHLICHEN PLAN, FÜR DEN BUNDESGESETZE, EINZELSTAATLICHE ODER KOMMUNALE GESETZE GELTEN, DIE IM WESENTLICHEN DEN BESTIMMUNGEN VON *SECTION 406* DES ERISA ODER *SECTION 4975* DES CODE VERGLEICHBAR SIND, ODER UM EINEN RECHTSTRÄGER, DESSEN VERMÖGEN ALS VERMÖGEN EINES ENTSPRECHENDEN PLANS BEHANDELT WIRD, ODER (B) SEIN ERWERB UND DAS HALTEN EINER SCHULDVERSCHREIBUNG STELLEN KEINE NICHTAUSGENOMMENE UNZULÄSSIGE TRANSAKTION GEMÄß *SECTION 406* DES ERISA ODER *SECTION 4975* DES CODE ODER GEMÄß IM WESENTLICHEN VERGLEICHBAREN BESTIMMUNGEN VON BUNDESGESETZEN, EINZELSTAATLICHEN ODER KOMMUNALEN GESETZEN DAR.]]

OPERATIONAL INFORMATION

TECHNISCHE ANGABEN

72	ISIN Code:	[•]
73	Common Code:	[•]

74	Soll (im Falle eines Clearings durch Euroclear oder Clearstream, Luxemburg) in einer Weise verwahrt werden, die die EZB-Fähigkeit ermöglicht:	[Ja][Nein] [Die Wahl "ja" bedeutet nur, dass die Schuldverschreibungen bei Ausgabe bei einem der ICSDs³⁸ als Wertpapierverwahrer (<i>common safekeeper</i>) hinterlegt werden sollen und bedeutet nicht zwangsläufig, dass die Schuldverschreibungen durch das Eurosystem bei Ausgabe oder während ihrer gesamten Laufzeit als geeignete Sicherheit im Rahmen der Geldmarktpolitik des Eurosystems und der entsprechenden Tages-Kreditvergabe (<i>intra-day credit operations</i>) anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der EZB-Fähigkeits-Kriterien ab.] <i>[diesen Text einfügen, wenn "ja" gewählt wurde. In diesem Fall müssen die Schuldverschreibungen als Neue Globalurkunden begeben werden]</i>
	Intended to be deposited in a manner which would allow Eurosystem eligibility (in the case of clearing via Euroclear or Clearstream, Luxembourg):	[Yes][No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs³⁸ as common safekeeper and 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 the Eurosystem eligibility criteria.] <i>[include this text if "yes" selected in which case the Notes must be issued in NGN form]</i>
75	Clearing System(s):	[Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear] [DTC][CSD][VPS] [other / additional Clearing System (<i>give name(s) and number(s)</i>)]
	Clearing System(e):	[Not Applicable] [Clearstream, Frankfurt / Clearstream, Luxembourg / Euroclear] [DTC][CSD][VPS] [anderes / zusätzliches Clearing System] (<i>Angabe von Einzelheiten</i>) [nicht anwendbar]

³⁸ the International Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Luxembourg)

76	Delivery:	Delivery [against / free of] payment
	Lieferung:	[Lieferung gegen Zahlung / frei von Zahlung]
77	Applicable TEFRA Rules:	[C Rules] [D Rules] [not applicable]
	Anwendbare TEFRA Regeln:	[C Rules] [D Rules] [nicht anwendbar]
	Rule 144A:	[applicable / not applicable]
	Rule 144A:	[anwendbar / nicht anwendbar]
	Reg S Notes:	[applicable / not applicable]
	Reg S Schuldverschreibungen:	[anwendbar / nicht anwendbar]
	Section 4(2) of the Securities Act:	[applicable / not applicable]
	Section 4(2) des Securities Act:	[anwendbar / nicht anwendbar]
78	Type and Class:	[Bearer Notes] [Registered Notes] [[Swedish] Dematerialized Notes]
	Typ und Kategorie:	[Inhaberschuldverschreibungen] [Registrierte Schuldverschreibungen] [[Schwedische] Dematerialisierte Schuldverschreibungen]
79	Binding Language of the Terms and Conditions of the Issue:	Language: German / English The [German] [English] language translation is provided for convenience only.
	Bindende Sprache der Emissionsbedingungen:	Sprache: Deutsch / Englisch Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich.
80	The aggregate principal amount of Notes has been translated into EUR at the rate of [amount] [currency] = 1 EUR, producing the sum of:	EUR [●]
	Der Gesamtnennbetrag der Schuldverschreibungen wurde in EUR zum Kurs von [Betrag] [Währung] = 1 EUR umgerechnet, dies ergibt einen Betrag von:	EUR [●]
81	Issuer Rating:	[S&P: [●]] [Moody's: [●]] [other]
	Rating der Emittentin:	[S&P: [●]] [Moody's: [●]] [andere]
82	Adviser:	[Not Applicable] [<i>specify adviser /state capacity in which the adviser has acted</i>]] [Berater [Nicht anwendbar] [Angabe des Beraters /Beschreibung der Funktion des Beraters]
83	Post Issuance Information:	[Not Applicable] [<i>specify</i>]
	Informationen nach Emission:	[Nicht anwendbar] [Einzelheiten angeben]]

ALLGEMEINES

GENERAL

[ANTRAG AUF BÖRSENZULASSUNG

Dieses Dokument enthält die Einzelheiten, die zur Notierung der hier beschriebenen Schuldverschreibungen notwendig sind.]

[LISTING APPLICATION

This document comprises the details required to list the issue of Notes described herein]

VERANTWORTUNG

[Die Dresdner Bank Aktiengesellschaft übernimmt gemäß § 5 Abs. (4) des Wertpapierprospektgesetzes in Verbindung mit § 44 Börsengesetz die Verantwortung für den Inhalt dieses Dokuments.]

RESPONSIBILITY

[Dresdner Bank Aktiengesellschaft accepts responsibility for this accordingly under § 5 Sec. (4) German Securities Prospectus Act (Wertpapierprospektgesetz) in connection with § 44 German Stock Exchange Act (Börsengesetz).]

[NOTIFIZIERUNG

Bei der **[Name der zuständigen Behörde im EEA Herkunftsstaat einfügen]** wurde die Übermittlung einer Billigung des Basisprospektes, aus der hervorgeht, dass dieser Basisprospekt nach den Vorschriften der Prospektverordnung erstellt wurde, an **[[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen]** beantragt.] *(einfügen im Falle einer Emission, die mit der Errichtung bzw. der Aufdatierung eines Programmes einhergeht)*

Die **[Name der zuständigen Behörde im EEA Herkunftsstaat einfügen]** hat die Billigung des Basisprospektes, aus der hervorgeht, dass dieser Basisprospekt nach den Vorschriften der Prospektverordnung erstellt wurde, an **[[Name(n) der zuständigen Behörde(n) im/in den EEA Aufnahmestaat(en) einfügen]** übermittelt.] *(einfügen für nachfolgende Emissionen)]*

[NOTIFICATION

The **[include name of competent authority in EEA home Member State]** [has been requested to provide/has provided *(include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues)*] the **[include names of competent authorities of host Member States]** with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive].

[INTERESSENKONFLIKTE VON NATÜRLICHEN ODER JURISTISCHEN PERSONEN, DIE BEI DER EMISSION/DEM ANGEBOT BETEILIGT SIND]

[Außer wie im Abschnitt "Wichtige Informationen" dargelegt, hat soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Schuldverschreibungen beteiligt ist, Interessenkonflikte, die Einfluss auf die Schuldverschreibungen haben.] **[•]**

[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save as discussed in "Key Information", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] **[•]**

[INFORMATIONEN BEZÜGLICH [DER] [DES] [AKTIE] [AKTIEN] [INDEX] [INDIZES] [BASISWERTES] [BASISWERTE] [WÄHRUNG] [WÄHRUNGEN]

[Fallbezogen] [Quellen einfügen]]

[INFORMATION REGARDING [THE] [SHARE] [SHARES] [INDEX] [INDICES] [CURRENCY] [CURRENCIES] [REFERENCE ASSET] [REFERENCE ASSETS]

[As required] [Add Sources]]

[ERLÄUTERUNG ZUM ZUSAMMENHANG ZWISCHEN [DES] [DER] [DEN] [DEM] [AKTIE] [AKTIEN] [INDEX] [INDIZES] [BASISWERT] [BASISWERTEN] [WÄHRUNG] [WÄHRUNGEN] UND DER [VERZINSUNG] [UND] [RÜCKZAHLUNG] DER SCHULDVERSCHREIBUNGEN

[Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität der jeweiligen Referenzwerte erhältlich sind und eine eindeutige und umfassende Beschreibung in welcher Weise der Wert des Investments durch den Referenzwert beeinflusst wird und die Umstände unter denen sich die Risiken am wahrscheinlichsten verwirklichen können. Sofern es sich bei dem Referenzwert um einen Index bzw. Indizes handelt, ist - für den Fall, dass der Index bzw. die Indizes durch die Emittentin zusammengestellt wird bzw. werden - der Name des Index bzw. die Namen der Indizes und eine Beschreibung des Index bzw. der Indizes wiederzugeben. Für den Fall, dass der Index bzw. die Indizes nicht durch die Emittentin zusammengestellt wird bzw. werden, sind Einzelheiten, wo Informationen über den Index bzw. die Indizes erhältlich sind, wiederzugeben. Sofern es sich bei dem Referenzwert um keinen Index handelt, sind vergleichbare Informationen wiederzugeben]

[Fallbezogen]]

[EXPLANATION RELATING TO LINKAGE BETWEEN THE [SHARE] [SHARES] [INDEX] [INDICES] [CURRENCY] [CURRENCIES] [REFERENCE ASSET] [REFERENCE ASSETS] AND [INTEREST ON] [AND] [REPAYMENT OF] THE NOTES

[Need to include details of where past and future performance and volatility of the Reference Assets can be obtained and a clear comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is an index or indices, as the case may be, need to include the name of the index or the indices, as the case may be, and a description if composed by the Issuer and if the index or indices, as the case may be, is/are not composed by the Issuer need to include details of where the information about the index or the indices, as the case may be, can be obtained. Where the underlying is not an index need to include equivalent information.]

[As required]]

[ZUSÄTZLICHE SPEZIFISCHE RISIKOFAKTOREN

[Fallbezogen]]

[ADDITIONAL SPECIFIC RISK FACTORS

[As required]]

[ZUSÄTZLICHE SPEZIFISCHE DARSTELLUNG DER BESTEUERUNG

[Fallbezogen]]

[ADDITIONAL SPECIFIC TAX DISCLOSURE

[As required]]

Signed on behalf of Dresdner Bank Aktiengesellschaft:
Unterschrift für Dresdner Bank Aktiengesellschaft:

By / *Durch:* _____

Duly authorised / *Bevollmächtigter*]

Annex 3:
**Non-Distribution Letter for U.S. Accredited
Investors Purchasing Securities**

[Letterhead of U. S. Purchaser]

[date]

Dresdner Bank Aktiengesellschaft
Jürgen-Ponto-Platz 1
60301 Frankfurt am Main
Germany

Dresdner Kleinwort Securities LLC
1301 Avenue of the Americas
New York, New York 10019
United States of America

Dear Sirs

Re: Purchase of [Describe Notes] (the "Notes") issued by Dresdner Bank Aktiengesellschaft (the "Company")

Under the terms of its Debt Issuance Programme (the "**Programme**"), Dresdner Bank Aktiengesellschaft (the "**Issuer**") may from time to time issue EUR medium term notes (the "**Notes**"). Dresdner Bank Aktiengesellschaft shall act as Programme Arranger for the Programme.

In order to facilitate my purchase of Notes from time to time, either from the Issuer, the Programme Arranger or a holder of Notes, the undersigned hereby makes the following representations, and understands and intends that each such representation shall be deemed to be repeated whenever the undersigned purchases Notes. Nothing contained herein obliges the undersigned to purchase any Notes nor the Issuer to issue any Notes.

The undersigned hereby confirms that:

(i) It is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the "**Securities Act**") by virtue of the fact that it is (tick all boxes that apply):

- ☐ 1. a bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); any insurance company as defined in Section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Securities Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of USD 5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income

Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of USD 5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

- ☐ 2. any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
 - ☐ 3. any organization described in Section 501(c)(3) of the Internal Revenue Code, any corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Notes, with total assets in excess of USD 5,000,000;
 - ☐ 4. any director, executive officer, or general partner of the issuer of the Notes being offered or sold, or any director, executive officer or general partner of a general partner of the issuer;
 - ☐ 5. any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds USD 1,000,000;
 - ☐ 6. any natural person who had an individual income in excess of USD 200,000 in each of the two most recent years or joint income with that person's spouse in excess of USD 300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
 - ☐ 7. any trust with total assets in excess of USD 5,000,000, not formed for the specific purpose of acquiring Notes, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;
 - ☐ 8. any entity in which all of the equity owners are accredited investors.
- (ii) It has such knowledge, sophistication and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the Notes and is able and prepared to bear the financial risk of investing in and holding the Notes. It understands and agrees that, in making a decision to purchase the Notes, it is relying on its own examination of the transaction (in consultation with such of its advisors as it has deemed necessary), and that neither the Issuer nor any affiliate thereof has made, and neither shall be deemed to have made, any recommendation regarding the merits of an investment in the Notes or the suitability of an investment in the Notes. It also understands that neither the Issuer nor any affiliate thereof has any obligations to supply it with any information, except such information concerning the terms of the Notes. It further understands that neither the Issuer nor any affiliate thereof has performed any independent due diligence investigation with respect to the Notes. Finally, it acknowledges and agrees that it has not relied on research published by the Issuer or any affiliate thereof, but it has instead made its own independent review and reached its own conclusions regarding the legal, credit, tax and accounting aspects of the transaction relating to its assets, liabilities, risk management objectives and risk tolerance;
- (iii) It has received information regarding the Notes, has read such documents, understands the related provisions and acknowledges that it has had access to such financial and other information, and has been afforded the opportunity to ask such questions of the representatives of the Issuer, and to receive answers thereto, as it deems necessary in connection with its decision to purchase the Notes;

- (iv) (A) It is not, directly or indirectly, purchasing the Notes or any interest therein on behalf of, or as a named fiduciary of, an employee benefit plan or other retirement arrangements, including any individual retirement account or annuity, Keogh plan or collective investment fund or separate account in which such plans, accounts or arrangements are invested, that is subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or a "Government Plan" as defined in Section 3(32) of ERISA or a "Church Plan", as defined in Section 3(33) of ERISA and which is subject to any Federal, state or other law which is, to a material extent, similar to the foregoing provisions of the ERISA or the Code (collectively, a "Plan"), and (B) it is not purchasing the Securities or any interest therein or with assets of a Plan, and (2) it will not sell or otherwise transfer any Note or interest therein to any person without first obtaining the same foregoing representations, warranties and covenants from that person;
- (v) It is not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities law of any State of the United States or any other applicable jurisdiction; and
- (vi) It is not, either alone or together with others, directly or indirectly controlled by or controlling the Issuer or under direct or indirect common control with the Issuer, all within the meaning of the Securities Act.

The undersigned understands that the Notes have not been and will not be registered and are being offered in "transactions by an issuer not involving any public offering" within the meaning of the Securities Act. The undersigned understands and agree that the Securities may only be offered, resold, pledged or otherwise transferred (A) with the prior consent of the Issuer, in its sole discretion, which consent may be withheld for any or no reason, (B) only to an "accredited investor" (as defined by Rule 501(a) under the Securities Act) in a transaction exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction, (C) only upon the buyer's execution and delivery to the Issuer of a letter substantially in the form of this letter and (D) unless waived by the Issuer in its sole and absolute discretion, only upon delivery to the Issuer of an opinion of legal counsel to the seller addressed to the Issuer in form and substance reasonably acceptable to the Issuer stating that such transaction is not subject to, or is exempt from, the registration requirements of the U.S. federal securities laws and any applicable state securities laws.

The undersigned acknowledges that you and others will rely upon its representations, confirmations, acknowledgements and agreements set forth herein and as deemed repeated from time to time, and irrevocably authorizes you to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings in connection with any official enquiry with respect to matters covered hereby. The undersigned agrees to notify you promptly in writing if any of my representations or warranties herein ceases to be accurate and complete. In addition, the undersigned understands that it may be requested periodically to reissue a similar representation letter in connection with the Programme.

Dated

Name of Purchaser of Notes

Names and Addresses

Issuer

Dresdner Bank
Aktiengesellschaft
Jürgen-Ponto-Platz 1
60301 Frankfurt am Main
Germany

Dealers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Dresdner Bank Aktiengesellschaft
Jürgen-Ponto-Platz 1
60301 Frankfurt am Main
Germany

Dresdner Kleinwort Securities LLC
1301 Avenue of the Americas
New York, NY 10019
United States of America

**Lehman Brothers
International(Europe)**
25 Bank Street
London E14 5LE
United Kingdom

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Fiscal Agent and Principal Paying Agent

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Signature Page

Dresdner Bank Aktiengesellschaft
Frankfurt am Main, 15 May 2008

gez.

Gerald Rosenberger

gez.

Dr. Norbert Haun