

Integration of CRR II Art. 72b – Key facts

Changes to issuance documentation



Feature	CRR II ⁽¹⁾	Description of CRR provision	Implementation Terms & Conditions (€80bn Debt Issuance Programme) ⁽²⁾	
No security	Art. 72b (2) (e)	There will be no security or guarantee given in relation with the notes	§2 (2) Status clause	✓
No set-off claims	Art. 72b (2) (f)	Securities are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution	§2 (2) Status clause	✓
Redemption & repurchase	Art. 72b (2) (j)	Securities may only be called, redeemed, repurchased or repaid early where the competent authority has granted permission (if legally required)	§2 (3) Status clause §5(2)(a) Early redemption §11 (2) Purchases	✓
No acceleration	Art. 72b (2) (l)	Holder has no right to accelerate the future scheduled payment of interest or principal, other than in case of the insolvency or liquidation of the resolution entity	Removal of all events of default	✓
Contractual recognition of German statutory bail-in	Art. 72b (2) (n)	The relevant contractual documentation and, where applicable, the relevant prospectus need to refer to the possible exercise of the write-down and conversion powers	New §9 Resolution measures	✓

(1) As contained in the Regulation (EU) 2019/876 of 20 May 2019 amending the Regulation (EU) No 575/2013 (CRR)

(2) As per 10th Debt Issuance Programme supplement dated 16 February 2017